

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

## ASX Announcement

11 May 2021

### Retail Entitlement Offer Booklet

Coronado Global Resources Inc. ("**Coronado**" or the "**Company**") confirms that the retail entitlement offer booklet ("**Retail Offer Booklet**") accompanied by a personalised entitlement and acceptance form in connection with an underwritten 1 for 4.73 pro-rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**"), as announced to ASX on 4 May 2021, will be despatched to Eligible Retail Securityholders today.

A letter to Ineligible Retail Securityholders notifying them of the Entitlement Offer and their ineligibility to participate will also be despatched today.

Copies of the Retail Offer Booklet, and of the letter to Ineligible Retail Securityholders, are attached to this announcement.

A copy of the Retail Offer Booklet (and the personalised entitlement and acceptance form) is also accessible to Eligible Retail Securityholders at <https://crnoffer.thereachagency.com> and also from the Company's website at <https://coronadoglobal.com.au/investor-information/> (where Eligible Retail Securityholders will need to provide their SRN or HIN to obtain a copy of the relevant documents).

#### Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") opens today, 11 May 2021, and is expected to close at 5.00pm (AEST) on 25 May 2021.

Application Monies must be received prior to this time, in accordance with the Retail Offer Booklet and the personalised entitlement and acceptance form.

#### Securityholders enquiries

Eligible Retail Securityholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

Securityholders with questions in relation to the Retail Entitlement Offer may contact the Coronado Offer Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

– Ends –

Approved for release by the Disclosure Committee of Coronado Global Resources Inc.

For further information please contact:

<b>Investors</b> Matt Sullivan P: +61 412 157 276 E: <a href="mailto:msullivan@coronadoglobal.com.au">msullivan@coronadoglobal.com.au</a>	<b>Media</b> Brett Clegg Citadel Magnus P: +61 487 436 985
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**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS**

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. The New CDIs being offered and sold in the Offer (including underlying shares of common stock) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs in the Entitlement Offer (or underlying shares of common stock) may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the New CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

**FORWARD-LOOKING STATEMENTS**

This announcement contains forward-looking statements concerning the Company business, operations, financial performance and condition, the coal, steel and other industries, as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "considers," "forecasts," "targets" and other similar words. 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 the Company expects or anticipates 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 the Company's investor presentation filed with the ASX on or around the date of this announcement, as well as additional factors the Company may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at the Company's website at [www.coronadoglobal.com.au](http://www.coronadoglobal.com.au). 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.

# Retail Entitlement Offer.

**1 for 4.73 accelerated non-renounceable pro rata entitlement offer of Coronado Global Resources Inc. CDIs at an offer price of A\$0.45 per New CDI**

**Retail Entitlement Offer closes at 5.00pm (AEST) on Tuesday, 25 May 2021.**



This is an important document which is accompanied by a personalised Entitlement and Acceptance Form for you to subscribe for CHES Depository Interests over new shares of common stock in Coronado Global Resources Inc. You should read this document carefully in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission or filed with the U.S. Securities Exchange Commission. You should call your professional adviser or the Coronado Offer Information Line if you have any queries.

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## IMPORTANT NOTICES

This Information Booklet is dated Tuesday, 11 May 2021.

Defined terms used in these important notices have the meaning given in this Information Booklet.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) and ASIC Class Order [CO 14/827] which allows entitlement issues to be offered without a prospectus. As a result, this offer is not being made under a prospectus and it is important for Eligible Retail Securityholders to read and understand the information on Coronado Global Resources Inc. ARBN 628 199 468 (**Coronado**) and the Retail Entitlement Offer made publicly available, before taking up all or part of their Entitlement. **This information is important and requires your immediate attention.**

You should read this Information Booklet carefully in its entirety before deciding whether to participate in the Retail Entitlement Offer. By returning an Entitlement and Acceptance Form or otherwise paying for your New CDIs through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer in this Information Booklet.

### Future performance and forward-looking statements

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Coronado and certain plans and objectives of Coronado. Forward-looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'will', 'predict', 'plan', 'believe', 'forecast', 'estimate', 'target', 'continue', 'objectives', 'outlook', 'guidance' and other similar expressions.

The forward-looking statements, opinions and estimates contained in this Information Booklet are based on assumptions and contingencies which are subject to change without notice, as are any statements about market and industry trends, which are based on interpretations of current market conditions. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Coronado and its officers, employees, agents and associates, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Information Booklet in light of those disclosures.

The forward-looking statements are based on information available to Coronado as at the date of this Information Booklet. Except as required by law or regulation (including the Listing Rules), Coronado is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Neither the joint lead managers, underwriters and bookrunners to the Entitlement Offer (**Underwriters**), nor any of their respective affiliates, related bodies corporate (as that term is defined in the Corporations Act) or shareholders, nor their respective directors, employees, officers, representatives, agents, affiliates, partners, consultants and advisers (together the **Underwriter Parties**), have authorised, approved or verified any forward-looking statements or any other statements.

### Underwriter and Adviser Parties disclaimer

None of the Underwriter Parties, nor any of Coronado's affiliates or related bodies corporate, nor their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Underwriter and Adviser Parties**), have authorised, permitted or caused the issue, submission, lodgement, dispatch, provision or operation of this Information Booklet, or authorised, approved or verified any forward-looking statements or any other statements. To the maximum extent permitted by law, the Underwriters and each of the Underwriter and Adviser Parties expressly disclaim all liabilities (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss or damage whatsoever arising from, make no representations regarding, and take no responsibility for, any part of this Information Booklet and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Information Booklet.

The Underwriter and Adviser Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Application or otherwise paying for your New CDIs through BPAY® in accordance with the instructions on the Application, you represent, warrant and agree that you have not relied on any statements made by the Underwriter and Adviser Parties in relation to the New CDIs or the Entitlement Offer generally.

The Underwriters have been appointed to act as underwriters, lead managers and bookrunners by Coronado in connection with the Entitlement Offer and will receive fees for acting in that capacity. The Underwriter Parties may have other interests in the New CDIs, including providing other corporate advisory, lending or other financial advisory services to Coronado or other entities. Further, they may act as a market maker, have long or short positions in, or buy or sell the New CDIs or any other securities or derivatives of Coronado or others as principal or agent or serve as a director of any companies mentioned in this Information Booklet. The Underwriter Parties may receive fees in each of these capacities.

Without limiting the foregoing, the Underwriter Parties will be, or have been, engaged by Coronado, certain of its affiliates and/or other parties in connection with the Senior Secured Notes Offering and/or the Asset-Based Loan referred to in this Information Booklet, and will be entitled to receive fees, commissions and expenses in that capacity. Coronado has consented to the Underwriter Parties undertaking such activities. The Underwriter Parties may become substantial creditors of Coronado. The interests of Coronado, the Underwriter Parties, and any other parties, in the Senior Secured Notes Offering, the Asset-Based Loan and/or the associated documentation and any related transactions may differ from those of Coronado or its securityholders or other parties in respect of the Entitlement Offer.

<sup>1</sup> Registered to BPAY Pty Ltd ABN 69 079 137 518.



The Retail Entitlement Offer is being undertaken by Coronado and the Underwriters have no role, involvement or responsibility for the Retail Entitlement Offer except as underwriters.

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the institutional and retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Coronado and the Underwriters;
- each of Coronado and the Underwriter and Adviser Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law; and
- the information in this Information Booklet remains subject to change without notice.

#### Past performance

Investors should note that past performance, including past CDI price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Coronado performance including future CDI price performance.

#### Jurisdictions

This Information Booklet is intended for use only in connection with the Retail Entitlement Offer to Eligible Retail Securityholders with a registered address in Australia or New Zealand. This Information Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

#### Not for distribution or release in the United States or to US Persons

This Information Booklet, or any accompanying ASX announcements or the Entitlement and Acceptance Form, does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States (as defined in Rule 902(l) under the US Securities Act of 1933, as amended (**US Securities Act**)) (**United States**) or to any person who is, or is acting for the account or benefit of, US persons (as defined in Rule 902(k) under the US Securities Act) (**US Persons**). Neither this Information Booklet nor the Entitlement and Acceptance Form may be released or distributed to, or relied upon by, any person in the United States or a US Person. Neither the entitlements to purchase CDIs over new shares of common stock in Coronado (**New CDIs**) pursuant to the offer described in this Information Booklet (**Entitlements**), the New CDIs, nor the underlying shares of common stock, have been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Neither the Entitlements, the New CDIs nor underlying shares of common stock may be offered, sold or resold, directly or indirectly, in the United States or to, or for the account or benefit of, any US Persons, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the securities laws of any state or any other jurisdiction in the United States. In the Retail Entitlement Offer, the Entitlements and the New CDIs (including the underlying shares of common stock) will only be offered and sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

#### Risks

Refer to the 'Risk Factors' section of the Investor Presentation included in Section 3 of this Information Booklet for a summary of certain general and Coronado specific risk factors that may affect Coronado. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

#### Taxation

There will be a tax implication associated with participating in the Retail Entitlement Offer and receiving New CDIs. Section 4 provides a general guide to the Australian income tax, goods and services tax and stamp duty and the United States federal income tax implications of the Retail Entitlement Offer for Eligible Retail Securityholders. The guide does not take account of the individual circumstances of particular Eligible Retail Securityholders and does not constitute tax advice. Coronado recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

#### References to 'you', 'your Entitlement' and 'your Retail Entitlement'

In this Information Booklet, references to 'you' are references to Eligible Retail Securityholders and references to 'your Entitlement' or 'your Retail Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Securityholders, unless the context provides otherwise.

#### Times and dates

Times and dates in this Information Booklet are indicative only and subject to change. All times and dates refer to AEST. Refer to the 'Key dates for Retail Entitlement Offer' section of this Information Booklet for more details.

#### Currency

Unless otherwise stated, all dollar values in this Information Booklet are in Australian dollars (A\$) or U.S. dollars (US\$).

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## LETTER FROM THE CHAIRMAN

Tuesday, 11 May 2021

Dear Securityholders

On behalf of Coronado, I am pleased to invite you to participate in a 1 for 4.73 underwritten<sup>2</sup> accelerated non-renounceable pro rata entitlement offer of New CDIs at an offer price of A\$0.45 per New CDI (**Offer Price**) to raise gross proceeds of approximately A\$132 million / US\$100 million (**Entitlement Offer**).

On Tuesday, 4 May 2021, Coronado announced its intention to raise approximately A\$132 million / US\$100 million through the Entitlement Offer. The Entitlement Offer forms part of the Coronado's comprehensive refinancing package. Along with the Entitlement Offer, the refinancing package comprises:

- a US\$350 million offering of senior secured 2026 notes (**Senior Secured Notes Offering**); and
- a proposed senior secured asset-based revolving credit agreement providing for a multi-currency asset-based-loan (**ABL**) credit facility (the **ABL Facility**) in an initial aggregate principal amount of US\$100 million.

The proposed US\$550 million refinancing package, when completed, is expected to create a capital structure that is flexible through market cycles with the following specific benefits to Coronado shareholders:

- increased financial flexibility;
- extended maturity profile;
- diversified funding sources; and
- maintenance of liquidity for the business and a reduced net debt level.

The Senior Secured Notes Offering was successfully priced on Wednesday, 5 May 2021 and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed before trading in our CDIs recommenced on Thursday, 6 May 2021. See Section 3 of this Information Booklet for copies of the relevant ASX announcements.

This Information Booklet relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

The proceeds of the Entitlement Offer will be used to repay drawn balances from the Syndicated Facilities Agreement and support liquidity on the balance sheet (as well as cash collateralising guarantees and paying costs).

The Entitlement Offer is lead managed and underwritten<sup>3</sup> by the underwriters (**Underwriters**) subject to the terms of the Underwriting Agreement (see Section 5.16 for further details).

<sup>2</sup> The Underwriting Agreement does not extend to underwriting of the subscription by EMG for at least 66,822,279 CDIs to maintain a controlling interest in Coronado, which is the subject of a separate commitment by EMG to the Company. The Underwriting Agreement provides that an Underwriter will not be issued any CDIs that would either cause it to breach the *Foreign Acquisitions and Takeovers Act 1975* (Cth) or published Foreign Investment Review Board policy. The issue size is approximately 292.6 million CDIs or 21% of the existing CDIs on issue. If an Underwriter was required to take up CDIs on issue which would otherwise cause it, or an affiliate of it, to breach or notify under these provisions then, for the purposes of ASIC Report 612 (March 2019), (i) it will still fund the entire amount of its respective proportion of the underwritten proceeds in accordance with and subject to the terms of the Underwriting Agreement by the completion date, (ii) the number of excess shortfall CDIs would be up to the number of CDIs offered under the Entitlement Offer less the number of CDIs that have been sub-underwritten and the number of CDIs that the relevant Underwriter is able to take up without causing it to breach or notify under these provisions when aggregated with any additional interests the Underwriter and its affiliates hold at the relevant settlement dates other than through its underwriting commitment; and (iii) it would enter into an arrangement for any excess shortfall CDIs to be issued to it, or to third party investors, after close of the Offer at the same price as the Offer Price. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement under the Offer where there is an excess shortfall.

<sup>3</sup> See footnote 2 above.



## Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Securityholders have the opportunity to invest at the same price as the institutional investors who participated in the Institutional Entitlement Offer. The number of New CDIs for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that accompanies this Information Booklet. The Offer Price of A\$0.45 per New CDI, which represents a 21.0% discount to theoretical ex-rights price (**TERP**)<sup>4</sup> and a 24.4% discount to the closing price of Coronado's CDI price of A\$0.595 per CDI on Wednesday, 28 April 2021 (being the last trading day prior to entry into a trading halt pending the announcement of the Entitlement Offer).

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or otherwise transferable. I encourage you to consider this offer carefully.

## Information Booklet

This Information Booklet contains important information, including:

- ASX announcements relating to the Entitlement Offer, including the Investor Presentation, which provides information on Coronado, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that accompanies this Information Booklet, which details your Entitlement and instructions on how to complete it; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by cheque, bank draft or money order.

If you decide to take this opportunity to increase your investment in Coronado, you must:

- pay your Application Money via BPAY®; or
- return your completed personalised Entitlement and Acceptance Form, together with a cheque, bank draft or money order for your Application Money, to the Share Registry,

**before 5.00pm (AEST) on Tuesday, 25 May 2021.**

Instructions on how to apply are set out in this Information Booklet and your Entitlement and Acceptance Form. For further information regarding the Retail Entitlement Offer, call the Coronado Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) between 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

**The Retail Entitlement Offer closes at 5.00pm (AEST) on Tuesday, 25 May 2021.**

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

<sup>4</sup> TERP is the theoretical price at which CDIs should trade after the ex-date for the Entitlement Offer based only on the last traded price and issuance of CDIs at the Offer Price. TERP is a theoretical calculation only and the actual price at which CDIs trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

On behalf of the board of Coronado, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of Coronado.

Yours faithfully,



**Bill Koeck**  
Chairman  
Coronado Global Resources Inc.

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## SUMMARY OF THE ENTITLEMENT OFFER

### Entitlement Offer

Offer ratio	1 New CDI for every 4.73 Existing CDIs
Offer Price	A\$0.45 per New CDI
Size	Approximately 292.6 million New CDIs
Gross proceeds	<p>Approximately A\$132 million / US\$100 million, being approximately:</p> <ul style="list-style-type: none"><li>• A\$114 million / US\$87 million under the Institutional Entitlement Offer; and</li><li>• A\$18 million / US\$13 million under the Retail Entitlement Offer.</li></ul>



## KEY DATES FOR RETAIL ENTITLEMENT OFFER

Event	Date
Announcement of Entitlement Offer	Tuesday, 4 May 2021
Announcement of results of Institutional Entitlement Offer	Thursday, 6 May 2021
Record Date for Entitlement Offer	7.00pm AEST, Thursday, 6 May 2021
Despatch of Information Booklet and Entitlement and Acceptance Form to Eligible Retail Securityholders	Tuesday, 11 May 2021
Retail Entitlement Offer opens	Tuesday, 11 May 2021
Settlement of Institutional Entitlement Offer	Thursday, 13 May 2021
Allotment and commencement of trading of New CDIs under the Institutional Entitlement Offer	Friday, 14 May 2021
Retail Entitlement Offer closes	5:00pm AEST, Tuesday, 25 May 2021
Announcement of results of Retail Entitlement Offer	Friday, 28 May 2021
Settlement of Retail Entitlement Offer	Monday, 31 May 2021
Allotment of New CDIs under the Retail Entitlement Offer	Tuesday, 1 June 2021
Commencement of trading of New CDIs under the Retail Entitlement Offer	Wednesday, 2 June 2021
Despatch of holding statements under the Retail Entitlement Offer	Thursday, 3 June 2021

The timetable above is indicative only and may be subject to change without notice. Coronado, with the prior written consent of the Underwriters, reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws, to amend or vary any or all of the dates and times without notice. In particular, Coronado reserves the right to extend the closing date of the Retail Entitlement Offer, accept late Applications (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date of the Retail Entitlement Offer will have a consequential effect on the allotment date of New CDIs under the Retail Entitlement Offer.

The quotation of New CDIs is subject to confirmation from ASX.

Cooling off rights do not apply to the Retail Entitlement Offer. You cannot withdraw your Application once it has been accepted.

Eligible Retail Securityholders are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

### Enquiries

For further information regarding the Retail Entitlement Offer, please call the Coronado Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) between 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period. If you have any questions, please consult your stockbroker, accountant or other independent professional adviser.

## 1 Summary of options available to you

If you are an Eligible Retail Securityholders, you may take any one of the following actions:

- take up all of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are a retail securityholder that is not an Eligible Retail Securityholder, you are an **Ineligible Retail Securityholder**. Ineligible Retail Securityholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none"><li>• You may elect to purchase New CDIs at the Offer Price (see Section 2 “<i>How to apply</i>” for instructions on how to take up your Entitlement).</li><li>• The New CDIs will rank equally in all respects with Existing CDIs (including rights to any dividends).</li><li>• The Retail Entitlement Offer closes at 5.00pm (AEST) on Tuesday, 25 May 2021.</li></ul>
2. Take up part of your Entitlement	<ul style="list-style-type: none"><li>• If you only take up part of your Entitlement, the part not taken up will lapse.</li><li>• If you do not take up your Entitlement in full, you will not receive any payment or value for those Entitlements not taken up.</li><li>• If you do not take up your Entitlement in full, you will have your percentage holding in Coronado reduced as a result of the Entitlement Offer.</li></ul>
3. Do nothing, in which case your Entitlement will lapse and you will receive no payment or value for those lapsed Entitlements	<ul style="list-style-type: none"><li>• If you do not take up your Entitlement, you will not be allocated New CDIs and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferable and cannot be sold or traded on ASX or any other exchange, nor can they be privately transferred.</li><li>• If you do not take up your Entitlement, you will have your percentage holding in Coronado reduced as a result of the Entitlement Offer.</li></ul>

## 2 How to apply

### 2.1 Before making a decision

This Information Booklet (including the Investor Presentation and other ASX Announcements set out in Section 3 and the important information set out in Section 5) should be read carefully and in its entirety before making any decision about your Entitlement. You should be aware that an investment in Coronado involves risks. The key risks identified by Coronado are set out in the 'Risk factors' section of the Investor Presentation included in this Information Booklet.

### 2.2 Overview of Entitlement Offer

Coronado intends to raise approximately A\$132 million / US\$100 million through the Entitlement Offer. The proceeds of the Entitlement Offer will be used to repay drawn balances from the Syndicated Facilities Agreement and support liquidity on the balance sheet (as well as cash collateralising guarantees and paying costs).

### 2.3 Overview of Entitlement Offer

Eligible securityholders are being offered the opportunity to purchase 1 New CDI for every 4.73 existing CDIs held as at 7.00pm (AEST) on Thursday, 6 May 2021 (**Record Date**), at the Offer Price of A\$0.45 per New CDI.

The Entitlement Offer has two components:

- (a) **Institutional Entitlement Offer of approximately A\$114 million / US\$87 million**  
— Eligible Institutional Securityholders were given the opportunity to take up all or part of their Entitlements under the Institutional Entitlement Offer.
- (b) **Retail Entitlement Offer of approximately A\$18 million / US\$13 million**  
— Eligible Retail Securityholders are being given the opportunity to take up all or part of their Entitlements under the Retail Entitlement Offer.

New CDIs equivalent to the number not taken up by Eligible Institutional Securityholders under the Institutional Entitlement Offer, as well as Entitlements of certain Ineligible Institutional Securityholders, were offered to Eligible Institutional Securityholders who applied for New CDIs in excess of their Entitlements, as well as to certain other institutional investors.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable and Entitlements are calculated under both offers based on the same ratio. The New CDIs issued under the Institutional Entitlement Offer and Retail Entitlement Offer are all issued at the same Offer Price.

### 2.4 Institutional Entitlement Offer

The Institutional Entitlement Offer was successfully completed on Wednesday, 5 May 2021. A copy of Coronado's announcement to the ASX in relation to the completion of the Institutional Entitlement Offer is set out in Section 3.

Coronado raised approximately A\$114 million / US\$87 million under the Institutional Entitlement Offer, each at A\$0.45 per New CDI. New CDIs are expected to be allotted under the Institutional Entitlement Offer on Friday, 14 May 2021.

### 2.5 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Securityholders are invited to apply for 1 New CDI for every 4.73 Existing CDIs held as at the Record Date at the Offer Price of A\$0.45 per New CDI. New CDIs issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing CDIs.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer. The Retail Entitlement Offer is non-renounceable. This means Entitlements do not trade on the ASX and cannot be dealt with, sold or transferred.

The Retail Entitlement Offer opens at 9.00am (AEST) on Tuesday, 11 May 2021 and is expected to close at 5.00pm (AEST) on Tuesday, 25 May 2021.



## 2.6 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New CDI for every 4.73 Existing CDIs you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New CDIs.

If you have more than one registered holding of CDIs, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

## 2.7 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84)) and ASIC Class Order [CO 14/827] which allows rights issues to be made without a prospectus, provided certain conditions are satisfied. This Information Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New CDIs offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Coronado and the Retail Entitlement Offer made publicly available,<sup>5</sup> prior to making any decision in respect of your Entitlement.

You should consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the 'Risk Factors' section of the Investor Presentation included in Section 3 of this Information Booklet.

## 2.8 Options available to you

If you are an Eligible Retail Securityholder, you may:

- take up all of your Entitlement in full;
- take up part of your Entitlement and the rest of your Entitlement will lapse (see Section 2.10); or
- do nothing and allow your Entitlement to lapse (see Section 2.11).

## 2.9 Taking up all of your Entitlement

If you wish to take up all of your Entitlement, you must:

- (a) pay your Application Money via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form; or
- (b) if you are unable to pay via BPAY® (for example, because you are a New Zealand Securityholders who does not have an Australian bank account), complete and return the personalised Entitlement and Acceptance Form with the requisite Application Money,

in each case, by no later than 5.00pm (AEST) on Tuesday, 25 May 2021.

Coronado will pay any refund amounts in Australian dollars to you either by direct credit to your nominated bank account, or by cheque, bank draft or money order sent by ordinary post to your address as noted in the share register as at the Closing Date as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid on any Application Money received or refunded.

<sup>5</sup> Including Coronado's Annual Report on Form 10-K filed with the ASX and SEC on 26 February 2021 (Sydney time) as updated by its Quarterly Report for the quarter ending 31 March 2021 filed with the ASX, and with the SEC under Form 8K, on 20 April 2021 (Sydney time).

## 2.10 If you wish to take up part of your Entitlement and let the balance lapse

If you wish to take up part of your Entitlement, you must:

- (a) pay your Application Money for the relevant part via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form; or
- (b) if you are unable to pay via BPAY® (for example, because you are a New Zealand Securityholders who does not have an Australian bank account), complete and return the personalised Entitlement and Acceptance Form with the requisite Application Money,

in each case, by no later than 5.00pm (AEST) on Tuesday, 25 May 2021.

Any of your Entitlement which you do not take up will lapse. Your percentage securityholding in Coronado will be diluted accordingly.

If Coronado receives an amount that is less than the Offer Price multiplied by your Entitlement, Coronado may treat your payment as an Application for as many New CDIs as your Application Money will pay in full and the balance of your Entitlement will lapse.

## 2.11 If you wish to do nothing and allow your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, you do not need to take any further action. Your Entitlement will lapse and your percentage securityholding in Coronado will be diluted accordingly.

## 2.12 Consequences when an Entitlement lapses

If you do not accept all or part of your Entitlement in accordance with the relevant instructions and all or part of your Entitlement lapses, the New CDIs to which you would otherwise have been entitled under the Retail Entitlement Offer may be acquired by the Underwriters or any sub-underwriters.

By allowing all or part of your Entitlement to lapse, you will forego any exposure to increases or decreases in the value of New CDIs you would have received had you taken up your Entitlement and you will not receive any value for your Entitlement. Your percentage securityholding in Coronado will be diluted accordingly.

## 2.13 Payment

You can pay in the following ways:

- by BPAY®; or
- if you are unable to pay by BPAY® (for example, because you are a New Zealand Securityholder who does not have an Australian bank account), by cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Coronado will treat you as applying for as many New CDIs as your payment will pay for in full up to your Entitlement.

Any Application Money received for more than your final allocation of New CDIs will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Money received or refunded.

### (a) Payment by BPAY®

To pay by BPAY®, follow the instructions on the personalised Entitlement and Acceptance Form. You can only pay via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, you must use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings

only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

If you pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.14; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New CDIs which is covered in full by your Application Money.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on Tuesday, 25 May 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

**(b) Payment by cheque, bank draft or money order**

To pay by cheque, bank draft or money order, complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Money, payable to 'Coronado Global Resources Inc.' and crossed 'Not Negotiable'.

Your Application Money must be:

- for an amount equal to A\$0.60 (being the Offer Price) multiplied by the number of New CDIs that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars.

You should ensure that sufficient funds are held in the relevant account to cover the Application Money as your cheque, bank draft or money order will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Money (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New CDIs you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New CDIs as your cleared Application Money will pay for (and to have specified that number of New CDIs on your personalised Entitlement and Acceptance Form) and to have provided the representations in Section 2.14. However Coronado reserves the right, in its absolute discretion, to not accept your application in such situation.

If you make payment via cheque, bank draft or money order, your completed personalised Entitlement and Acceptance Form together with your Application Money must be received by the Share Registry no later than the close of the Retail Entitlement Offer, being 5.00pm (AEST) on Tuesday, 25 May 2021.

Please return your completed Entitlement and Acceptance Form and cheque, bank draft or money order to the Share Registry at the address below:

**Mailing address:**

Coronado Global Resources Inc.  
C/- Computershare Investor Services Pty Limited  
GPO Box 505  
MELBOURNE VIC 3001

or



### Hand delivery:

Coronado Global Resources Inc.  
Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
ABBOTSFORD VIC 3067

(Please do not use this address for mailing purposes. Coronado has a preference for delivery by mail where possible.)

## 2.14 Representations by acceptance

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form with the requisite Application Money constitutes a binding offer to acquire New CDIs on the terms and conditions set out in this Information Booklet and, once paid or lodged, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid Application for New CDIs. Coronado's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Money, you will be deemed to have represented to Coronado that you are an Eligible Retail Securityholder and:

- acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet (including Section 5.6) and Coronado's constitution;
- authorise Coronado to register you as the holder(s) of New CDIs allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- if you are a natural person, declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Coronado receives your payment of Application Money via BPAY® or your personalised Entitlement and Acceptance Form you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New CDIs for which you have submitted payment of any Application Money via BPAY® or have specified in the personalised Entitlement and Acceptance Form at the Offer Price per New CDIs;
- authorise Coronado, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New CDIs to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that:
  - determination of eligibility of investors for the purposes of the institutional and retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Coronado and the Underwriters; and

- each of Coronado and the Underwriter and Adviser Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the CDIs indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New CDIs are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Coronado and is given in the context of Coronado's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the 'Risk Factors' section of the Investor Presentation contained in Section 3 of this Information Booklet, and that investments in Coronado are subject to risk;
- acknowledge that neither Coronado and the Underwriter and Adviser Parties guarantee the performance of the New CDIs or Coronado, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of CDIs on the Record Date;
- authorise Coronado to correct any errors in your personalised Entitlement and Acceptance Form or any other form provided by you;
- represent and warrant (for the benefit of Coronado and the Underwriter and Adviser Parties) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Securityholder and are otherwise eligible to participate in the Retail Entitlement Offer; and
- represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New CDIs and that you are otherwise eligible to participate in the Retail Entitlement Offer.

By making a payment by BPAY® or completing and returning your personalised Entitlement and Acceptance Form, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- you are not in the United States and are you not, nor are you acting for the account or benefit of, a US Person and are not otherwise a person to whom it would be illegal to make an offer or issue New CDIs (or the underlying shares of common stock) under the Retail Entitlement Offer;
- you are entitled to participate in the Retail Entitlement Offer under the laws of the jurisdiction in which you receive this Information Booklet and your personalised Entitlement and Acceptance Form, or any other applicable laws;

- you are subscribing for or purchasing the Entitlements or the New CDIs outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- you have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to a US Person or to any person who is acting for the account or benefit of a US Person;
- if you are acquiring the New CDIs for one or more investor accounts for which you are acting as fiduciary or agent, you represent that you have sole investment discretion with respect to each such account and you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- you have made and relied upon your own investigation and assessment of the Retail Entitlement Offer, the New CDIs, the underlying shares of common stock and Coronado, including, without limitation, the United States federal income tax consequences to you of the Retail Entitlement Offer and the purchase, ownership and disposition of the New CDIs and the underlying shares of common stock, in light of your particular situation as well as any other relevant taxing jurisdiction;
- you understand and acknowledge that neither the Entitlements, the New CDIs nor the underlying shares of common stock have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, and, accordingly, neither the New CDIs nor the underlying shares of common stock may be offered, sold, resold, transferred or otherwise disposed of, directly or indirectly, in the United States or to, or for the account or benefit of, US Persons unless they are registered under the US Securities Act (which you acknowledge that Coronado has no obligation to do) and applicable US state securities laws, or offered and sold pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- The New CDIs to be issued under the Retail Entitlement Offer and the underlying shares of common stock will be ‘restricted securities’ under Rule 144 under the US Securities Act, and offers and sales of the New CDIs and the underlying shares of common stock will be subject to an initial six month distribution compliance period (**Distribution Compliance Period**) from the date of allotment of the New CDIs under the Retail Entitlement Offer, which period could be extended. This means that, during such period, which may be extended longer than six months, you will not be permitted to sell the New CDIs sold to you under the Retail Entitlement Offer or the underlying shares of common stock to persons in the United States or to, or for the account or benefit of, a US Person, unless the resale of the New CDIs or the underlying shares of common stock is registered under the US Securities Act (which Coronado is not obligated to do) or an exemption from such registration is available (including resales to QIBs pursuant to Rule 144A under the US Securities Act). However, during the Distribution Compliance Period, the New CDIs may be reoffered and resold in standard (regular) way brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S, unless, in either case, that person is a QIB acquiring the New CDIs in a transaction exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available);

- notwithstanding the paragraphs above, you understand and acknowledge that for so long as the New CDIs are subject to the restrictions on reoffers and resales of the New CDIs imposed by the ASX, the New CDIs may only be reoffered and resold either (a) in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act) complying with Regulation S under the US Securities Act; or (b) in a transaction exempt from registration under the US Securities Act pursuant to Rule 144A thereunder, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- you understand and acknowledge that Coronado is not obligated to file with the US Securities and Exchange Commission (**SEC**) or with any state securities regulatory authority any registration statement under the US Securities Act in respect of resales of the New CDIs or the underlying shares of common stock;
- you have not engaged, and will not engage, in any hedging transactions involving the New CDIs or the underlying shares of common stock unless in compliance with the US Securities Act;
- you are not, and have not been in the preceding three months, an 'affiliate' (as defined in Rule 405 of the US Securities Act) of Coronado and you agree that no affiliate of Coronado or person that has been, in the preceding three months, an affiliate of Coronado may purchase, otherwise acquire or hold the New CDIs or a beneficial interest therein and any acquisition of New CDIs by such an affiliate or person shall be null and void ab initio, provided that the New CDIs may be acquired by such an affiliate or person so long as the acquirer immediately submits them for transmutation into underlying shares of common stock;
- you covenant and agree that if in the future you or any other person for whose account you are acquiring the New CDIs decides to offer, resell, pledge or otherwise transfer any New CDIs or underlying shares of common stock, you will do so solely, and you will inform such other person that it may only do so, only in accordance with the offer and resale restrictions contained herein, including the applicable Offer and Secondary Market Procedures (defined below) and in share legend. You agree that Coronado, in its sole discretion, may require the delivery of such documents or other evidence, in form and substance satisfactory to it in its absolute discretion, that Coronado deems necessary or appropriate to evidence satisfactory compliance with this paragraph;
- except for the sale of New CDIs in standard (regular) way brokered transactions on the ASX, you agree that you will (or, in the case of an investor for whose account you are purchasing the New CDIs, you will inform such investor that it must) obtain an agreement for the benefit of Coronado of any person to whom any New CDIs or underlying shares of common stock are sold or otherwise transferred, prior to any such transfer, that such person will be bound by these acknowledgements, representations and warranties, including those set forth in paragraph immediately above;
- you acknowledge and understand that Coronado is required to refuse to register any transfer of the New CDIs or underlying shares of common stock not made in accordance with the provisions of Regulation S, pursuant to registration under the US Securities Act or pursuant to another applicable exemption from the registration requirements under the US Securities Act;
- you acknowledge and understand that the Distribution Compliance Period may be extended beyond six months, including in the event that Coronado issues New CDIs or underlying shares of common stock, or an affiliate of Coronado sells New CDIs or underlying shares of common stock, in either case pursuant to Regulation S, during the Distribution Compliance Period, and that, accordingly, such Distribution Compliance Period may continue indefinitely;

- if you, any of your affiliates or any person acting on your or their behalf sell New CDIs to any distributor, dealer or a person receiving a selling concession, fee or other remuneration, prior to the expiration of the Distribution Compliance Period, you will send a confirmation or notice to the purchaser of New CDIs stating that the purchaser is subject to the same restrictions on offers and sales that apply to you, including those set forth herein and a confirmation or notice substantially to the following effect:

*“The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), and may not be offered and sold within the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act) that is not a “qualified institutional buyer” (as defined in Rule 144A under the U.S. Securities Act) (i) as part of their distribution at any time or (ii) until at least the expiry of six months after the later of (a) the time when the securities are first offered to persons other than distributors in reliance upon Regulation S and (b) the date of closing of the relevant offer of the securities, or such longer period as may be required under applicable law, except pursuant to an effective registration statement under the U.S. Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. In addition, any hedging transactions involving the securities covered hereby may not be conducted unless in compliance with the U.S. Securities Act. Terms used above have the meaning given to them by Regulation S under the U.S. Securities Act”.*

- you acknowledge, and you will inform each investor, if any, for whose account you are acquiring New CDIs, that Coronado will rely on the truth and accuracy of the foregoing acknowledgements, representations and warranties and agree that if any such acknowledgement, representation or warranty deemed to have been made by virtue of your purchase of the New CDIs is no longer accurate, you will promptly notify Coronado;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of US Persons, and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- you make all other representations and warranties set out in this Information Booklet.

## **2.15 ASX Notification to ASX Participants**

During the Distribution Compliance Period, ASX Settlement will implement various procedures designed to ensure compliance with the restrictions imposed by US securities laws on the New CDIs, including (but not limited to) the following:

- advise ASX participating organizations (ASX Participants) that, during the Distribution Compliance Period, no transaction on the ASX involving the New CDIs will be effected if such participant has knowledge that the purchaser is in the United States or is a US Person, unless the purchaser is a QIB (an Excluded US Person);
- circulate to all ASX Participants via electronic market circulars and bulletins: (1) details of what constitutes an Excluded US Person; and (2) notification details of the New CDIs and the zero percent permitted ownership level of New CDIs by Excluded US Persons;



- provide in periodic publications and on the ASX Settlement website, an explanation of the restricted stock identifier applicable to the New CDIs as having restricted status under the US securities laws (and identifying what such restrictions are);
- require that ASX Participants provide that contract notes (confirmations) for the New CDIs in the secondary market trading during the Distribution Compliance Period indicate that these securities are FOR Financial Products, by virtue of the stock code which would include the restricted stock identifier;
- cause the description of the New CDIs on the ASX trading screens and elsewhere (e.g. Bloomberg and IRESS) to include an identifier to indicate the restrictions the New CDIs are subject to under US securities laws during the Distribution Compliance Period; and
- include in the holding statement provided by ASX Settlement to investors who hold their New CDIs in the CHESS Sponsored Sub-register (as defined below) a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the New CDI during the Distribution Compliance Period, which shall read 'These securities cannot be transferred to or held by US Persons that are not QIBs (each as defined under U.S. law)'.

## 2.16 Offer and Secondary Market Procedures under the ASX No Action Letter

- Because equity securities in Australia are “uncertificated” and the ASX does not have the ability to strictly implement the certification requirement, stop-transfer requirement and distributor confirmation requirement of Category 3 of Regulation S under the US Securities Act, Coronado intends to implement procedures in connection with the Retail Entitlement Offer and secondary market transactions during the Distribution Compliance Period (**Offer and Secondary Market Procedures**) that are consistent with the “no action” letter obtained by the ASX from the staff of the SEC in January 2000 (**ASX No Action Letter**), other than in respect of procedures that would allow QIBs in the United States or that are US Persons to purchase New CDIs in the secondary market over the ASX in transactions complying with Rule 144A.
- The New CDIs issued under the Retail Entitlement Offer will be classified as ‘FOR Financial Products’ under the ASX Settlement Operating Rules, and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are otherwise US Persons, unless such investor is a QIB, during the Distribution Compliance Period. If a person in the United States or a US Person (or a person acting for the account or benefit of a US Person) that is not a QIB acquires New CDIs in the secondary market over the ASX during the Distribution Compliance Period, such New CDIs will be divested under the ASX Settlement Operating Rules.

In addition, consistent with the ASX No Action Letter, Coronado will adopt procedures as part of the Retail Entitlement Offer and Secondary Market Procedures to:

- ensure that all purchasers from a distributor in the Retail Entitlement Offer will make, or be deemed to have made, representations regarding their non-US Person or QIB status, as well as agreements regarding restrictions on resale and hedging under Regulation S and, where appropriate, Rule 144A;
- ensure that any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of New CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends, and any definitive securities that are issued during the Distribution Compliance Period, other than a transaction in compliance with Rule 144A, will satisfy the requirements of

Rule 903(b)(3)(iii)(B) under the US Securities Act, including the legending requirement and Certification Requirement;

- ensure that any information provided by Coronado or the Underwriters to publishers of publicly available databases about the terms of any new issuance of New CDIs offered and sold in reliance on Regulation S and, if applicable, Rule 144A will include a statement that neither the New CDIs nor the underlying Shares have been registered under the US Securities Act and are subject to restrictions under Regulation S and, if applicable, Rule 144A;
- require that any New CDIs or Shares bearing the legend set forth in Rule 903(b)(3)(iii)(B)(3) under the US Securities Act (**Legend**) may not be transferred by Coronado's Share Registry or other transfer agent during the Distribution Compliance Period without a favourable opinion of counsel or other assurance that the transfer complies fully with the US Securities Act; and
- provide notification of the Regulation S/Rule 144A status of its New CDIs and underlying shares of common stock in shareholder communications, such as annual reports, periodic interim reports and its notices of shareholder meetings during the Distribution Compliance Period.

As part of the Retail Entitlement Offer and Secondary Market Procedures:

- whether in the Retail Entitlement Offer or in secondary market trading during the Distribution Compliance Period, no ASX Participants may execute a transaction over the ASX in the New CDIs if that broker knows, or has reason to know, that the transaction has been pre-arranged with, or that the purchaser is, a person in the United States or a US Person or a person acting for the account or benefit of a US Person, in each case, unless that purchaser is a QIB in transactions complying with Rule 144A;
- in connection with any purchase of New CDIs, whether in the Retail Entitlement Offer or in secondary market trading, each of the Underwriters and any other ASX Participants must make all reasonable efforts to ascertain whether the purchaser is in the United States or a US Person or acting for the account or benefit of a US Person, or that the purchaser is a QIB, and implement measures designed to assure reasonable compliance with this requirement;
- the confirmation sent to each applicant in the Retail Entitlement Offer and each purchaser of New CDIs in secondary market trading across the ASX prior to the expiration of the Distribution Compliance Period, will include a confirmation or notice to the purchaser of the New CDIs that the New CDIs are subject to restrictions on offers, sales and resales to comply with Regulation S and Rule 144A; and
- during the Distribution Compliance Period, any information provided by an Underwriter to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the New CDIs must include a statement that the New CDIs have not been registered under the US Securities Act and are subject to restrictions to comply with Regulation S and Rule 144A.

## 2.17 Legending

Any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of New CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends. Refer to the 'Regulation S Restrictions' section of the Investor Presentation included in Section 3 of this Information Booklet for details of the share legends that will be applied to certificated securities.

## **2.18 Transmutation**

If a holder of New CDIs wishes to transmute its New CDIs into shares of common stock, it can contact the Share Registry and request that such conversion be made. However, investors should be aware that any such transmuted shares will remain 'restricted securities' (as defined in Rule 144 under the US Securities Act) during the Distribution Compliance Period, and that a holder of such shares will be bound by the restrictions contained in the Share Legend until such time as Coronado determines it is appropriate to remove it. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from such shares.

If a holder of shares wishes to transmute its shares into New CDIs, it can contact the Share Registry and request that such conversion be made. However, as with the shares, any such New CDIs will remain 'restricted securities' (as defined in Rule 144 under the US Securities Act) during the Distribution Compliance Period. Further, a holder that wishes to transmute its shares into New CDIs during the Distribution Compliance Period must comply with the restrictions set forth in the Share Legend until it is removed by Coronado, including the restriction that any New CDIs transmuted from shares will be subject to a holding lock that will prevent the holder from transferring those New CDIs for so long as any restrictions applicable to transfers of the New CDIs imposed by the ASX remain in place or such New CDIs are 'restricted securities' as defined under Rule 144(a)(3) under the US Securities Act, unless Coronado otherwise determines to remove that holding lock. As New CDIs represent beneficial interests in underlying shares, holders of New CDIs transmuted from shares will continue to be bound by the restrictions set forth in the Share Legend above to the extent they relate to their beneficial interests until that Share Legend is removed by Coronado. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from the New CDIs.

## **2.19 Brokerage**

No brokerage fee is payable by Eligible Retail Securityholder who accept their Entitlement.

## **2.20 Enquiries**

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions about completing it, please contact the Coronado Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The Coronado Offer Information Line will be open from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

### 3 ASX Announcements and Investor Presentation



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

#### ASX Announcement

4 May 2021

### Coronado announces US\$100 million equity offer

Coronado Global Resources Inc. ("Coronado" or the "Company") is announcing today a US\$100 million equity transaction ("Equity Offer") as part of its proposed refinancing package as disclosed to ASX on Thursday, 29 April 2021. Along with the Equity Offer, the refinancing package comprises:

- a US\$350 million offering of senior secured 2026 notes. Pricing of the notes offering is expected to take place by the morning of Wednesday, 5 May 2021, AEST.
- a proposed senior secured asset-based revolving credit agreement providing for a multi-currency asset-based-loan ("ABL") credit facility (the "ABL Facility") in an initial aggregate principal amount of US\$100 million.

The proposed US\$550 million refinancing package, when completed, is expected to create a capital structure that is flexible through market cycles with the following specific benefits to Coronado stakeholders:

- Increased financial flexibility;
- Extended maturity profile;
- Diversified funding sources; and
- Maintenance of liquidity for the business and a reduced net debt level.

Proceeds of the refinancing package will be used to repay monies owed under Coronado's current Syndicated Facilities Agreement ("SFA") and the SFA will then be terminated. The SFA incorporated several maintenance-based financial covenants. The debt component of the new refinancing package will not require satisfaction of maintenance covenants for capital to remain available but instead will have an incurrence-based approach whereby specific ratios would need to be met in order for Coronado to assume new forms of additional indebtedness.<sup>1</sup>

#### Overview of the US\$100m Equity Offer

The US\$100 million Equity Offer is to be conducted as an Accelerated Non Renounceable Entitlement Offer ("ANREO") which will raise US\$100 million and will be conducted at A\$0.45 per new CDI ("Offer Price"), which represents a:

- 24.4% discount to the last closing price of A\$0.595 on Wednesday, 28 April 2021; and
- 21.0% discount to the Theoretical Ex-Rights Price ("TERP") of A\$0.57.<sup>2</sup>

The Equity Offer will result in approximately 293 million new Chess Depositary Interests ("CDIs") being issued in total, equivalent to 21.1% of Coronado's common stock as represented in CDIs on issue ("New CDIs") and will be conducted on the basis of one New CDI for every 4.73 existing CDIs.

The Energy & Minerals Group, through its affiliate Coronado Group LLC ("EMG"), which is Coronado's largest security holder with a holding of approximately 55.9%, has provided a binding commitment to take up approximately 67 million CDIs so as to maintain an interest of 50.1% of the CDIs on issue, following completion of the Equity Offer. All of the remaining CDIs to be issued through the Equity Offer have been underwritten.<sup>3</sup>

<sup>1</sup> Refer to page 20 of the Investor Presentation being released concurrently with this announcement for details on the terms for the proposed Senior Secured Notes and page 19 for the terms on the proposed ABL, including availability and relevant covenants. The ABL is subject to a springing minimum fixed charge coverage ratio of 1.0x during a Liquidity Period.

<sup>2</sup> TERP is the theoretical ex rights price at which new CDIs should trade immediately after the ex date for the Equity Offer. TERP is a theoretical calculation only and the actual price at which new CDIs trade immediately after the ex date for the Equity Offer will depend on many factors and may not equal TERP.

<sup>3</sup> Refer to footnote 1 on page 3 of the Investor Presentation being released concurrently with this announcement for details in relation to the underwriting.



New CDIs issued under the Equity Offer will rank equally with existing fully paid CDIs from the date of issue. The Equity Offer is non-renounceable and rights are not transferrable and will not be traded on the ASX or any other exchange. The Equity Offer will be made to both institutional security holders ("Institutional Entitlement Offer") and retail security holders ("Retail Entitlement Offer"). Eligible security holders who do not take up their entitlement under the Equity Offer in full or in part, will not receive any value in respect of those entitlements not taken up.

Commenting on the refinancing, Mr Gerry Spindler, Chief Executive Officer and Managing Director of Coronado said,

*"We are very pleased with the support we have received from investors across the globe after what has been a very difficult period for producers in the metallurgical coal sector. This refinancing package will leave Coronado very well placed to deliver value to stakeholders as the global economy continues to recover following the COVID-19 pandemic and the demand for steel-making coal continues to improve."*

Mr Gerhard Ziems, Group Chief Financial Officer of Coronado added,

*"The combination of the asset-based credit facility with the notes offering provides the Company with the blend of long-term debt capital and flexibility which we believe is appropriate for a mid-scale independent producer of quality metallurgical coal. This accompanying equity raising ensures we have a robust balance sheet and conservative credit metrics to provide additional resilience should there be any further shocks to the global macroeconomic environment."*

*"With our well established position as a low cost producer of metallurgical coal, with operations both in Australia and in the United States, we expect to emerge from the refinancing with a stronger and more flexible balance sheet that will allow us to leverage our position as the listed steel-making coal vehicle of choice, as the demand for steel continues to increase."*

#### **Details of the Institutional Entitlement Offer**

Eligible institutional security holders will be invited to participate in the Institutional Entitlement Offer. Under the Institutional Entitlement Offer, eligible institutional security holders can choose to take up all, part or none of their entitlement. Entitlements not taken up under the Institutional Entitlement Offer will be offered to eligible institutional investors at the Offer Price in the institutional bookbuild.

#### **Details of the Retail Entitlement Offer**

Eligible retail security holders with a registered address in Australia or New Zealand on the record date of 7:00pm (AEST), Thursday, 6 May 2021 have the opportunity to invest in New CDIs at the offer price, on the terms and conditions that will be set out in the retail offer booklet to be sent to eligible retail security holders on or around Tuesday, 11 May 2021.<sup>4</sup>

Please note that security holders with a registered address outside Australia or New Zealand on the record date are ineligible to participate in the Retail Entitlement Offer. Further details as to eligibility will be set out in the retail offer booklet.

#### **Indicative Timetable for the Equity Offer**

The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times referred to in this announcement are AEST.

The quotation of New CDIs is subject to confirmation from the ASX.

<sup>4</sup> Retail security holders that are in the United States or that are "U.S. persons" (as defined in Regulation S under the U.S. Securities Act of 1933) ("U.S. Persons") or acting for the account or benefit of U.S. Persons are not entitled to participate in the Retail Entitlement Offer.





Event	Date
Announcement of Equity Raising	Tuesday, 4 May 2021
Institutional Entitlement Offer opens	Tuesday, 4 May 2021
Institutional Entitlement Offer closes	Wednesday, 5 May 2021
Announcement of results of Institutional Entitlement Offer	Thursday, 6 May 2021
Trading halt lifted and CDIs recommence trading	Thursday, 6 May 2021
Entitlement Offer record date	7:00pm (AEST), Thursday, 6 May 2021
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Tuesday, 11 May 2021
Settlement of New CDIs issued under the Institutional Entitlement Offer	Thursday, 13 May 2021
Allotment and commencement of trading of New CDIs under the Institutional Entitlement Offer	Friday, 14 May 2021
Retail Entitlement Offer closes	5:00pm (AEST), Tuesday, 25 May 2021
Announcement of results of Retail Entitlement Offer	Friday, 28 May 2021
Settlement of New CDIs issued under the Retail Entitlement Offer	Monday, 31 May 2021
Allotment of New CDIs under the Retail Entitlement Offer	Tuesday, 1 June 2021
Commencement of trading of New CDIs issued under the Retail Entitlement Offer	Wednesday, 2 June 2021
Holding statements in respect of New CDIs issued under the Retail Entitlement Offer despatched	Thursday, 3 June 2021

**- Ends -**

Approved for release by the Board of Directors of Coronado Global Resources Inc.

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**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS**

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. The New CDIs being offered and sold in the Offer (including underlying shares of common stock) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs in the Placement and the Entitlement Offer (or underlying shares of common stock) may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the New CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

**FORWARD-LOOKING STATEMENTS**

This announcement contains forward-looking statements concerning the Company business, operations, financial performance and condition, the coal, steel and other industries, as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "considers," "forecasts," "targets" and other similar words. 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 the Company expects or anticipates 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 the Company's investor presentation filed with the ASX on or around the date of this announcement, as well as additional factors the Company may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at the Company's website at [www.coronadoglobal.com.au](http://www.coronadoglobal.com.au). 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.

**PRO FORMA FINANCIAL INFORMATION**

While this announcement includes certain pro forma financial information, you understand that such pro forma financial information is for illustrative purposes only and is not represented as being indicative of the Company's views on its, nor anyone else's, future financial position and/or performance. You further understand that (i) the pro forma financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in the United States or Australia, (ii) the pro forma financial information is not prepared in accordance with the requirements of Regulation S-X and (iii) neither the assumptions underlying the pro forma adjustments nor the resulting pro forma financial information have been audited or reviewed in accordance with generally accepted auditing standards or the standards of the Public Company Accounting Oversight Board.



# Coronado Global Resources Inc.

## Equity Raising and Refinancing Presentation

4 May 2021

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## Important Notices and Disclaimer

This investor presentation (Presentation) is dated 4 May 2021 and has been prepared by Coronado Global Resources Inc. ARSN 628 189 468 (Coronado or the Company). By attending the meeting where this Presentation is made, or by reading the Presentation materials, you agree to be bound by the following limitations. This Presentation has been prepared in relation to a pro rata accelerated non-renewable entitlement offer of new CHES Depository Interests (New CDs), each of which represents a beneficial interest of 1/15 full paid share of common stock of the Company (each a Share), by the Company to eligible existing accreditors (Entitlement Offer or Offer) under section 758AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2018/84 and ASIC Class Order [CO 14/527].

### Summary information

The material contained in this Presentation is intended to be summary information on Coronado and its activities, which is current as at the date of this Presentation (unless otherwise stated). The information in this Presentation is of a general nature and does not purport to be complete. Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications, such as Wood Mackenzie. Neither Coronado nor its advisors or representatives have independently verified any such market or industry data provided by third parties or industry or general publications. This Presentation should be read in conjunction with Coronado's most recent financial report and Coronado's other periodic and continuous disclosure information lodged or released to the Australian Securities Exchange (ASX), which is available at [www.asx.com.au/asx/share-price-research/company/CRN](http://www.asx.com.au/asx/share-price-research/company/CRN). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Coronado does not have any obligation to correct or update the content of the Presentation. The information in this Presentation remains subject to change without notice.

### Not financial product advice nor an offer

This Presentation does not contain or purport to contain all information necessary to make an investment decision and is not intended as investment or financial advice (nor tax, accounting or legal advice), and must not 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.

Any investment decision should be made solely on the basis of the investors' or potential investors' own enquiries. Neither Coronado nor its advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other regulator). This Presentation is not, and does not constitute an offer, advertisement or invitation in any place which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.

### International restrictions

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be released or distributed to, or relied upon by, any person in the United States or any US Person, each as defined in Regulation S (Regulation S) under the United States Securities Act of 1933, as amended (US Securities Act).

This Presentation does not constitute an offer to sell, or a solicitation of any offer to buy, or a recommendation to any person in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. The offer and sale of the New CDs and underlying Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDs in the Offer may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any US Persons unless they are registered under the US Securities Act and any applicable United States securities laws (which Coronado is not obligated to do), or are offered and sold pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable United States state securities laws.

The New CDs to be issued under the Offer and the underlying Shares will be "restricted securities" under Rule 144 under the US Securities Act, and offers and sales of the New CDs and the underlying Shares will be subject to an initial six month distribution compliance period (Distribution Compliance Period) from the date of allotment of the New CDs under the Offer, which period could be extended. This means that, during such period, which may be extended longer than six months, you will not be permitted to sell the New CDs sold to you under the Offer or the underlying Shares to persons in the United States or to, or for the account or benefit of, a US Person, unless the resale of the New CDs or the underlying Shares is registered under the US Securities Act (which Coronado is not obligated to do) or an exemption from such registration is available (including resales to QIBs pursuant to Rule 144A). However, during the Distribution Compliance Period, the New CDs may be resold and resold in standard (regular) way banked transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S, unless, in other cases, that person is a QIB acquiring the New CDs in a transaction exempt from registration under the US Securities Act pursuant to Rule 144A (transferor if available).

To enforce the above transfer restrictions, Coronado will be implementing restrictions that prohibit transfers of the New CDs except in accordance with Regulation S, or pursuant to an available exemption from registration, and requiring that any Shares into which New CDs may be transferred, may not be conducted during the Distribution Compliance Period unless in compliance with the US Securities Act. In addition, during the Distribution Compliance Period of New CDs issued under the Offer will bear a designation on ASX that is intended to prevent any New CDs from being sold on ASX during the Distribution Compliance Period to persons that are in the United States or to, or for the account or benefit of, US Persons, in each case that are not QIBs. Investors should note that it is possible that the Distribution Compliance Period could be extended beyond the initial six months, and therefore Coronado cannot provide any assurance as to when this designation will be lifted from the New CDs.

Refer to Appendix B and Appendix C of this Presentation for further details about international offer restrictions.

### Investment risk

An investment in securities in Coronado is subject to investment and other known and unknown risks, some of which are beyond the control of Coronado and its directors. Coronado does not guarantee the performance of Coronado or any return on any securities of Coronado nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in Appendix A of this Presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New CDs.

### Financial information

All dollar values in this Presentation are in Australian dollars or U.S. dollars, as specified. This Presentation includes certain pro forma financial information (to reflect the impact of the Offer, the refinancing and transaction costs). The pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Coronado's view on its, or anyone else's, future financial position and/or performance. The pro forma financial information has been prepared by Coronado in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in the United States or Australia. The pro forma financial information included in this Presentation is not prepared in accordance with the requirements of Regulation G. Neither the assumptions underlying the pro forma adjustments nor the resulting pro forma financial information have been audited or reviewed in accordance with generally accepted auditing standards or the standards of the Public Company Accounting Oversight Board. Please note that all financial data as at 31 March 2021 have not been reviewed or audited.

The presentation of certain financial information may not be compliant with Coronado's financial statements disclosed in its Form 10-K for the financial year ended December 31, 2021 prepared under US GAAP. In addition, this Presentation contains certain "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended (Exchange Act). The disclosure of such non-GAAP financial measures in the manner included in this Presentation may not be permissible in filings made with the SEC. Non-GAAP financial measures do not have a standardized meaning prescribed by US GAAP or IFRS and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with US GAAP or IFRS. The Non-GAAP financial measures in this Presentation include: Adjusted EBITDA, net debt, sales volumes and average realised price per Mt of metallurgical coal, and average operating cost per Mt sold.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation.

### Past performance

Past performance information provided in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) a promise, representation, warranty or guarantee as to the past, present or future performance of Coronado.

### Future performance and forward-looking statements

These materials contain "forward looking statements", which are based on current expectations and projections about future events, and include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words "targets", "believe", "expect", "aim", "intends", "will", "may", "anticipate", "could", "shall", "might", "could", "would", "project", "estimate", "forecast", "intend", or similar expressions or the negative thereof, as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of the Company, and projections and forecasts of their performance, which are not guaranteed. Such forward looking statements concern future circumstances and results and involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause its actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions and estimates regarding the Company's present and future business strategies, including expansion plans and the environment in which it will operate in the future. Forward looking statements are not guarantees of future performance. These forward looking statements speak only as at the date of this presentation, and none of the Company, or any of its directors, officers, employees, agents, affiliates, advisors or representatives intends or has any obligation or undertaking to supplement, amend, update or revise any forward looking statements as a result of new information or to reflect future events or circumstances, except as required under applicable laws.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic conditions and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.

By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expected or 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 Coronado's control, that are described in Appendix A of this Presentation, Coronado's Annual Report on Form 10-K filed with the ASX and SEC on 26 February 2021 (2021 Report) as updated by its Quarterly Report for the quarter ending 31 March 2021 filed with the ASX, and with the SEC under Form 8-K, on 20 April 2021 (2021 Update), as well as additional factors that Coronado may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at ASX's website at [www.asx.com.au](http://www.asx.com.au) and the SEC's website at [www.sec.gov](http://www.sec.gov). 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.

There can be no assurance that actual outcomes will not differ materially from forward-looking statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Coronado or any of its advisors).



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## Important Notices and Disclaimer (cont.)

### 2020 JORC Resource and Reserve Statements

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

Information in this Presentation relating to Reserves and Resources is extracted from information previously published by Coronado and available on the Coronado and ASX websites (2020 JORC Statement located in the appendix of the ASX Release 2020 Full Year Results) (2020 JORC Statement). For details of the Reserves and Resources estimates and the "Controlled Persons" statements, refer to relevant Australian and US Operations sections in the 2020 JORC Statement. Coronado confirms that it is not aware of any new information or data that materially affects the information included in the 2020 JORC Statement, and that all assumptions and technical parameters underpinning the estimates in the 2020 JORC Statement continue to apply and have not materially changed. Coronado confirms that the content in which the "Controlled Persons" findings are presented have not been materially modified from the 2020 JORC Statement.

Investors should note that while the information in this Presentation relating to Reserves and Resources complies with the JORC Code, it may not comply with the relevant guidelines in other countries such as SEC Industry Guide 7 or the amendments to implement the property disclosure requirements for SEC registered mining companies, which are contained in subpart 1300 of Regulation S-K under the US Securities Act. In particular, SEC Industry Guide 7 does not recognize classifications other than "proven (measured)" and "probable (indicated)" reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. Accordingly, when Coronado reports in accordance with SEC Industry Guide 7, Coronado is not permitted to report any mineral resources, and the amount of reserves may be lower.

Investors should note that Resource information is reported as Inclusive of Resources that have been converted into Reserves (i.e. Resources are not additional to Reserves). In addition, investors should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Coronado will be able to legally and economically extract them. Estimates of coal reserves, resources, recoveries and operating costs are largely dependent on the interpretation of geological data obtained from drill holes and other sampling techniques, actual production experience and feasibility studies which derive estimates of operating costs based on anticipated tonnage, expected recovery rates, equipment operating costs, prevailing market prices and other factors, which are all subject to uncertainties. No assurance can be given that the Reserves and Resources presented in this Presentation will be recovered at the quality or yield presented.

### Disclaimer

The Offer will be joint lead managed and underwritten<sup>1</sup> by the Joint Lead Managers (except that the subscription by The Energy and Minerals Group (EMG), Coronado's current 55.9% shareholder, for at least 68,822,279 CDs to maintain a controlling interest in Coronado, is the subject of a separate commitment by EMG to the Company, and will not be underwritten by the Joint Lead Managers.)

To the maximum extent permitted by law, Coronado and the Joint Lead Managers and each of their respective related bodies corporate, shareholders and affiliates, and their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisors (each a **Limited Party**) (i) expressly disclaim any and all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from the Presentation or reliance on anything contained in or omitted from or otherwise arising in connection with the Presentation, (ii) disclaim any obligations or undertakings to release any updates or revision to the information in the Presentation to reflect any change in expectations or assumptions, and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in the Presentation or that this Presentation contains all material information about Coronado or that a prospective investor or purchaser may require in evaluating a possible investment in Coronado or acquisition of securities in Coronado, or likelihood of fulfillment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement. None of the Joint Lead Managers nor any of their respective Limited Parties have independently verified the information, opinions or conclusions contained in this Presentation and take no responsibility for any part of this Presentation or the Offer.

Further, none of the Joint Lead Managers nor any of their respective Limited Parties accept any fiduciary obligations to or relationship with you, any investor or potential investor in connection with the Offer or otherwise. The Joint Lead Managers and their respective Limited Parties make no recommendation as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers or any of their respective Limited Parties in relation to the Offer. None of the Joint Lead Managers nor any of their respective Limited Parties have authorized, permitted or caused the issue, judgment, submission, deposit or provision of this Presentation and, for the avoidance of doubt, and except for references to their name, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

In connection with the institutional bookbuild, one or more investors may elect to acquire an economic interest in the New CDs (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those New CDs. One or more of the Joint Lead Managers (or their affiliates) may, for their own account, write derivative transactions with those investors relating to the New CDs to provide the Economic Interest, or otherwise acquire securities in Coronado in connection with the writing of such derivative transactions in the bookbuild under the secondary market. As a result of such transactions, one or more of the Joint Lead Managers (or their affiliates) may be allocated, subscribe for or acquire the New CDs or securities of Coronado in the bookbuild under the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such securities. These transactions may, together with other securities in Coronado acquired by the Joint Lead Managers or its affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or its affiliates disclosing a substantial holding and selling here.

Each of the Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Each of the Joint Lead Managers and their respective affiliates have provided, and may in the future provide, financial advisory, financing services and other services to Coronado and its parents and entities with relationships with Coronado, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Joint Lead Managers and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Coronado, and/or persons and entities with relationships with Coronado. Each of the Joint Lead Managers and their respective

<sup>1</sup> The underwriting agreement dated 4 May 2021 between Coronado and the Joint Lead Managers (**Underwriting Agreement**) does not extend to underwriting of the subscription by EMG for at least 68,822,279 CDs to maintain a controlling interest in Coronado, which is the subject of a separate commitment by EMG to the Company. The Underwriting Agreement provides that a Joint Lead Manager will not be issued any CDs that would either cause it to breach the Foreign Acquisitions and Takeovers Act 1975 (CAT) or purchase Foreign Investment Review Board (FIRB) approval. The issue size is approximately 200 million CDs or 21% of the existing CDs in issue. If a Joint Lead Manager was required to take up CDs on issue which would otherwise cause it, or an affiliate of it, to breach or notify under these provisions then, for the purposes of ASX Report 612 (March 2019), (i) it will still fund the entire amount of its respective proportion of the underwritten proceeds in accordance with and subject to the terms of the underwriting agreement, (ii) the number of underwritten shares or CDs will be up to the number of CDs offered under the Offer less the number of CDs that have been sub-underwritten and the number of CDs that the relevant Joint Lead Manager is able to take up without causing it to breach or notify under these provisions when aggregated with any additional interests the Joint Lead Manager and its affiliates hold at the relevant settlement dates other than through its underwriting commitment; and (iii) it would enter into an arrangement for any excess shortfall CDs to be issued to, or to third party investors, after close of the Offer at the same price as the Offer price. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement under the Offer where there is an excess shortfall.



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## Section 1 Operational and Financial Update

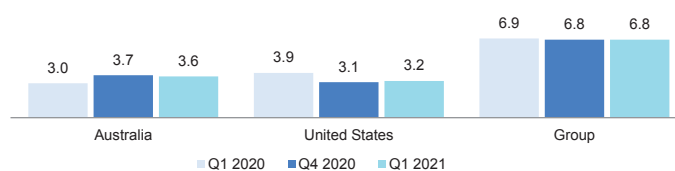


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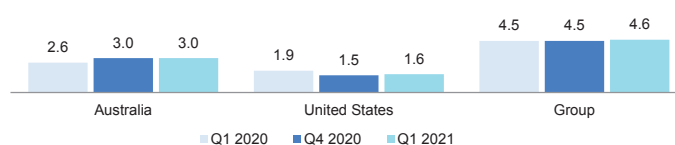
### Preliminary and Unaudited Q1 2021 Highlights - Operational Performance<sup>(1)</sup>

- ROM production for the March quarter was 6.8 Mt, up 0.9% on the December quarter
- Saleable production for the March quarter was 4.6 Mt, up 0.1 Mt or 2.5% on the December quarter
  - Saleable production at Australian operations mirrored levels from Q4 2020 despite operational and weather-related challenges
- Sales volume was lower due to a large inventory drawdown in Q4 2020 for Australian operations and poor rail service delaying timing of certain shipments for US operations
- COVID-19 vaccination roll-out at our US operations has seen a significant portion of the workforce vaccinated. Steering Committee continues to drive preventative measures and hygiene protocols to ensure safety of our employees and minimise impacts on production
- Production at US operations continues to ramp up; Buchanan mine is operating at full capacity and Logan continues to ramp up production levels

Run-of-Mine (ROM) production  
(Mt)



Saleable production  
(Mt)



Notes: Figures may not sum up to total figures due to rounding. (1) Financial data for Q1 2021 presented on this slide reflects our preliminary estimated financial results for the three months ended March 31, 2021, based upon information available to us as of the date hereof. Ernst & Young has not reviewed, compiled or performed any procedures with respect to such preliminary data. The data are not a comprehensive statement of our results for this period, and our actual results may differ materially from this preliminary estimated data. Our actual results remain subject to the completion of our financial closing processes as well as the completion and preparation of our consolidated financial statements as of and for the three months ended March 31, 2021. Additional adjustments to this preliminary data may be identified in the course of preparation and review of our financial statements, and our final results for the period may vary from these preliminary estimates. This preliminary estimated data should not be considered a substitute for the financial statements to be prepared in accordance with U.S. GAAP. Accordingly, you should not place undue reliance on this preliminary data.

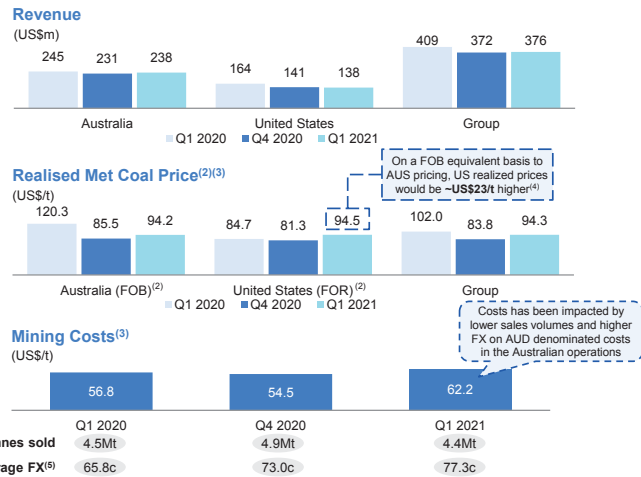
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## Preliminary and Unaudited Q1 2021 Highlights - Financial Performance<sup>(1)</sup>

- March quarter revenue was US\$376 million, up 1% on the previous quarter
- Group realised metallurgical coal price of US\$94.3 per tonne for the March quarter (mix of FOB and FOB pricing) was up 12.5% compared to the prior quarter, as a result of higher US prices and improvements in the average price for Australian coal
- Q1 2021 mining cost per tonne sold of US\$62.2 per tonne (unaudited)
  - FY2021 guidance reaffirmed at US\$57 - US\$59 per tonne
- Q1 2021 Adjusted EBITDA is expected to be approximately US\$7.6 million<sup>(6)</sup>
- Net debt position was US\$290 million as of March 31, 2021, compared to US\$282 million at December 31, 2020 and US\$437 million at March 31, 2020
- Q1 2021 capital expenditure of US\$22.6 million, down 45% compared to Q1 2020 (US\$41.4 million) and down 41% compared to Q4 2020 (US\$38.6 million)
- On 6 January 2021 the Company successfully completed the sale and leaseback of selected Heavy Mining Equipment assets from the Curragh mine which generated US\$23.3 million (A\$30.2 million)



Notes: Figures may not sum up to total figures due to rounding. (1) Financial data for Q1 2021 presented on this slide reflects our preliminary estimated financial results for the three months ended March 31, 2021, based upon information available to us as of the date hereof. Ernst & Young has not reviewed, compiled or performed any procedures with respect to such preliminary data. The data are not a comprehensive statement of our results for this period, and our actual results may differ materially from this preliminary estimated data. Our actual results remain subject to the completion of our financial closing processes as well as the completion and preparation of our consolidated financial statements as of and for the three months ended March 31, 2021. Additional adjustments to this preliminary data may be identified in the course of preparation and review of our financial statements, and our final results for the period may vary from these preliminary estimates. This preliminary estimated data should not be considered a substitute for the financial statements to be prepared in accordance with U.S. GAAP. Accordingly, you should not place undue reliance on this preliminary data. (2) Free-On-Board (FOB) has the customer paying for transportation starting from the outboard shipping port. Free-On-Rail (FOR) has the customer arranging for and incurring the cost of transportation to their facility from the mine. (3) Realized met coal price and Mining Costs are non-GAAP financial measures. See Appendix D for a reconciliation of each to the closest comparable U.S. GAAP measure. (4) Estimated based on April 2021 posted rail freight and port costs, which are not included in U.S. segment pricing. Such rail and port costs are variable and subject to change. (5) Reserve Bank of Australia's average FX rate for AUD to USD. (6) Adjusted EBITDA = Net income + Depreciation, depletion and amortization + Interest expense, net + Other foreign exchange (losses) gains + Income tax expense + Impairment of assets + Losses on sold assets held for sale + Provision for discounting and credit losses. Adjusted EBITDA is a non-GAAP financial measure. See Appendix D for reconciliation of adjusted EBITDA to the closest possible GAAP measure.

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## Coronado Successfully Managed through COVID-19 and the Market Downturn in 2020

<b>COVID-19 Safety Protocols</b>  Preventative measures implemented across all mines in Australia and the US to protect the health of our workforce  <b>COMPLETED</b>	<b>Restart US Operations</b>  Buchanan and Logan resumed operation on 1 June after being idled on 30 March. Operating at lower levels that meet domestic and export contracts. Greenbrier remains idled  <b>COMPLETED</b>	<b>2020 Capex Review</b>  2020 capex reduced by 32% from original guidance range of US\$190 - 210m. Curragh Expansion deferred until met coal prices normalize  <b>COMPLETED</b>	<b>2020 Equity Raising</b>  Successfully raised gross proceeds of US\$180m to repay debt and improve liquidity. Equity raise also increased free float and the Company was added to the ASX300 Index in March 2021  <b>COMPLETED</b>
<b>Bank Covenant Waiver</b>  Agreed with SFA lenders to waive compliance with the financial covenants until 30 September 2021 and to release certain assets from the existing security package  <b>COMPLETED</b>	<b>Inventory Management</b>  Inventory levels actively managed to achieve balance between stockpiling costs and meeting customers' demand, as well as positioning for a recovery in met coal prices  <b>COMPLETED</b>	<b>Production Right Sizing</b>  Production rates have been analyzed to ensure operations can respond to the current pricing environment  <b>COMPLETED</b>	<b>Other Liquidity Levers</b>  Curragh Heavy Mining Equipment sale and leaseback completed (US\$23.5m proceeds). Further initiatives to improve liquidity continue to be explored  <b>ONGOING</b>



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## Factors supporting Coronado's liquidity in the current market

### US coking coal prices continue to trade at a premium to Australian coking coal prices

- Currently ~US\$56/t above Australian FOB prices<sup>(1)</sup>

### Reduction in Stanwell Rebate

- Stanwell Rebate forecast to decrease from US\$103m in 2020 by ~49%<sup>(2)</sup>

### Sale of non-core assets

- Sale of Greenbrier and Amonate being progressed
- Sale and leaseback of Curragh housing being progressed

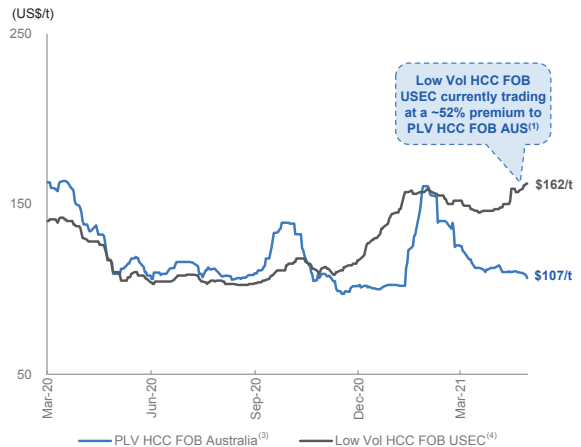
### Transformation of Curragh

- Review of Curragh's operational efficiency is underway, including a procurement transformation

### Focus on capex reductions in 2021

- Coronado is able to flex capex spend down to US\$120m in 2021 if required

Historical Metallurgical Coal Australian FOB prices vs. US FOB prices



Notes: (1) Based on premium of the Low Vol HCC FOB USEC price to PLV HCC FOB Australia price as at 30 April 2021. (2) Decrease in Stanwell Rebate due to rolling coal price. Reduction in rebate calculated from Q1 2020 to Q1 2021 (Q1 2021 results are unaudited). (3) Queensland HCC Benchmark as at 30 April 2021. (4) US 145 Premium Low Vol as at 30 April 2021.

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## Section 2

### Equity Raising and Refinancing Overview



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## Refinancing to put in place a more Appropriate and Flexible Capital Structure

- Coronado is undertaking a proposed refinancing comprising three coordinated transactions:
  - Asset Based Loan ("ABL");
  - US\$350m 5 year Senior Secured 1<sup>st</sup> Lien Notes Offering ("Notes Offering"); and
  - Underwritten<sup>(1)</sup> Entitlement Offer.
- Coronado expects to enter into (a) a Purchase Agreement for the Notes Offering and (b) an ABL in an initial amount of US\$100m<sup>(2)</sup>
  - The closing of the Notes Offering is conditioned on Coronado entering into an Underwriting Agreement for the Entitlement Offer and concurrent closing of the ABL.
  - The closing of the Notes Offering is expected to occur prior to closing of the Entitlement Offer, with proceeds therefrom placed in escrow<sup>(3)</sup> until the closing of the Entitlement Offer.
- Following completion of the proposed refinancing, the Syndicated Facility Agreement ("SFA") will be repaid in full and terminated
- The proposed refinancing and termination of the SFA will achieve a capital structure for the Company that is expected to be flexible through market cycles

### Asset Based Loan

Initial amount of US\$100m Asset Based Revolving Credit Facility<sup>(2)</sup>

See page 19 for further details

### Notes Offering

US\$350m 5 Year Senior Secured 1<sup>st</sup> Lien Notes<sup>(2)</sup>

See page 20 for further details

### Equity Raising

US\$100m / A\$132m<sup>(4)</sup> Underwritten<sup>(1)</sup> Entitlement Offer

See page 16 for further details

### Syndicated Facility Agreement

SFA will be repaid in full and terminated following the successful completion of the proposed refinancing



Notes: (1) Refer to footnote on page 3 of this presentation. (2) Coronado expects to enter into a Purchase Agreement for an offering of US\$350m of 1st Lien 5 Year Senior Secured Notes and expects to enter into a syndicated facility agreement and related documents with respect to an initial amount of US\$100m Asset Based Revolving Credit Facility. Refer to page 19 for information regarding the terms and conditions of the proposed US\$100m Asset Based Revolving Credit Facility, including regarding availability and relevant covenants, and page 20 for information regarding the terms and conditions of the proposed US\$350m of 1st Lien 5 Year Senior Secured Notes, including regarding availability and relevant covenants. Refer to section 1.43 of Appendix A regarding the position if the ABL is not entered into, and associated termination events under the Underwriting Agreement for the Entitlement Offer. Refer generally to sections 1.43 to 1.48 inclusive for risks related to Coronado's financing arrangements. (3) The release of the escrow proceeds will be subject to certain conditions, including the closing of the Entitlement Offer, provided that the escrow proceeds, together with the proceeds of the Entitlement Offer are used for terminating the SFA, including replacement of bank guarantees and letters of credit issued thereunder. (4) Based on exchange rate of US\$0.76 per A\$1.00.

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## Key Transaction Highlights

### 1 Increases financial flexibility

SFA covenants removed and new facilities have no periodic financial maintenance covenants<sup>(1)</sup>

### 2 Extends maturity profile

#### Maturity Profile (years)<sup>(2)</sup>



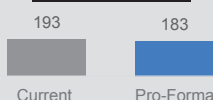
### 3 Diversifies sources of financing

Senior Secured Notes Offering provides access to a new flexible financing market with a deep pool of investors

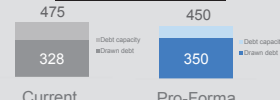
ABL provides access to a readily available line of funds

### 4 Maintains sufficient liquidity for the business and reduces debt levels

#### Liquidity (US\$m)<sup>(3)(4)</sup>



#### Total Debt (US\$m)<sup>(4)(5)</sup>



Notes: (1) Refer to page 20 for details on the terms for the proposed Senior Secured Notes and page 19 for the terms on the proposed ABL, including availability and relevant covenants. (2) Current maturity represents maturity of the SFA which matures in February 2023. Pro-forma maturity represents the average maturity of the proposed Senior Secured Notes (5 years) and the Asset Based Loan (3 years), based on the respective size of each. (3) Based on exchange rate of US\$0.76 per A\$1.00. (4) Current liquidity and total debt are as of 31 December 2020. Pro-forma liquidity and total debt are as of 31 December 2020 adjusted for the refinancing transaction, and assumes US\$100m of ABL borrowing base. ABL borrowing base is subject to typical Fixed Charge Covenant if availability is below a certain level. (5) Current debt capacity reflects US\$475m of capacity under the SFA after step-downs; current size is US\$525m with step-downs to US\$500m in May 2021 and US\$475m in August 2021. The availability to fully draw down under the SFA is subject to a modified liquidity buffer of US\$50m, leading to a review event process if amounts within this buffer are drawn down during the extended waiver period (i.e. before September 30, 2021).

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## Sources & Uses and Capital Structure

Sources	US\$m <sup>(1)</sup>	A\$m <sup>(1)</sup>	Uses	US\$m <sup>(1)</sup>	A\$m <sup>(1)</sup>
Proceeds from new equity offering <sup>(2)</sup>	100	132	Repay SFA balance <sup>(3)</sup>	328	431
Proceeds from new US\$350m Senior Secured 1 <sup>st</sup> lien notes	350	461	Cash and restricted cash to balance sheet <sup>(4)</sup>	108	141
			Transaction fees and expenses	15	20
<b>Total sources</b>	<b>450</b>	<b>592</b>	<b>Total uses</b>	<b>450</b>	<b>592</b>

	US\$m <sup>(1)</sup>	As of 31/12/20	Impact of transaction	Pro-Forma
<b>Capital Structure</b>				
Multicurrency Revolving SFA		328	(328)	-
New US\$100m ABL		-	-	-
New US\$350m Senior Secured 1 <sup>st</sup> Lien Notes		-	350	350
<b>Total debt</b>		<b>328</b>	<b>22</b>	<b>350</b>
Less: Cash and Restricted Cash <sup>(4)</sup>		(46)	(108)	(153)
<b>Net Debt<sup>(5)</sup></b>		<b>282</b>	<b>(85)</b>	<b>197</b>
Market Capitalization		626 <sup>(6)</sup>	100	726
Enterprise Value <sup>(7)</sup>		908		923
<b>Liquidity</b>				
Cash and Restricted Cash		46	108	153
Cash used to collateralize the Credit Support Facility		-	(70)	(70)
SFA (Available)		147 <sup>(8)</sup>	(147)	-
New US\$100m ABL Facility		-	100 <sup>(9)</sup>	100 <sup>(9)</sup>
<b>Total Liquidity</b>		<b>193</b>	<b>(10)</b>	<b>183</b>

- Subsequent to December 31, 2020, the Company collected US\$27.4 million of past due receivables from Xcoal Energy and Resources LLC ("Xcoal") reducing the amount of receivables outstanding to US\$57.8 million as of March 31, 2021; Coronado expects to receive all outstanding receivables amounts from Xcoal by September 30, 2021



Notes: (1) Sums may not tie due to rounding. (2) Based on exchange rate of US\$0.76 per A\$1.00. (3) Refer to page 16 for equity offering terms. (4) Balance as of December 31, 2020. (5) Includes US\$70 million restricted cash used to cash collateralize Credit Support Facility. (6) Net debt represents total interest bearing borrowings less cash and restricted cash. (7) Share price and market capitalization as of 30 April 2021. (8) Calculated as net debt plus market capitalization. (9) Assuming US\$475m of capacity after step-downs, current size is US\$525m with step-downs to US\$500m in May 2021 and US\$475m in August 2021. The availability to fully draw down under the SFA is subject to a modified liquidity buffer of US\$50m, leading to a review event process if amounts within this buffer are drawn down during the extended waiver period (i.e. before September 30, 2021). (10) Assuming US\$100m of ABL borrowing base. ABL availability would be subject to minimum fixed charge coverage ratio if availability is below certain levels or an event of default occurs.

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## Refinancing Timetable

- Coronado expects to enter into a Purchase Agreement for an offering of US\$350m of 5 year Senior Secured 1<sup>st</sup> Lien Notes and expects to enter into an ABL with an initial amount of US\$100m – refer to page 11 for further detail<sup>(1)</sup>

Event	Date <sup>(2)</sup>
Trading halt	Thursday, 29 April 2021
Senior Secured Notes Offering announced	Thursday, 29 April 2021
Announce Entitlement Offer	Tuesday, 4 May 2021
Institutional Entitlement Offer opens	Tuesday, 4 May 2021
Senior Secured Notes Offering priced	Wednesday, 5 May 2021
Institutional Entitlement Offer closes	Wednesday, 5 May 2021
Announce results of Institutional Entitlement Offer	Thursday, 6 May 2021
Trading halt lifted and CDIs recommence trading	Thursday, 6 May 2021
Entitlement Offer record date	7:00pm (AEST), Thursday, 6 May 2021
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Tuesday, 11 May 2021
Entry into ABL and closing of Senior Secured Notes Offering (in escrow <sup>(3)</sup> )	Wednesday, 12 May 2021
Settlement of New CDIs issued under the Institutional Entitlement Offer	Thursday, 13 May 2021
Allotment and commencement of trading of New CDIs under the Institutional Entitlement Offer	Friday, 14 May 2021
Retail Entitlement Offer closes	5:00pm (AEST), Tuesday, 25 May 2021
Announce results of Retail Entitlement Offer	Friday, 28 May 2021
Settlement of New CDIs issued under the Retail Entitlement Offer	Monday, 31 May 2021
Allotment of New CDIs under the Retail Entitlement Offer	Tuesday, 1 June 2021
Commencement of trading of New CDIs issued under the Retail Entitlement Offer	Wednesday, 2 June 2021
Holding statements in respect of New CDIs issued under the Retail Entitlement Offer despatched	Thursday, 3 June 2021

■ Senior Secured Notes Offering event ■ Entitlement Offer event



Notes: (1) Coronado expects to enter into a Purchase Agreement with respect to US\$350m of 1st Lien 5 Year Senior Secured Notes and expects to enter into a syndicated facility agreement and related documents with respect to the US\$100m Asset Based Revolving Credit Facility. Refer to page 19 for information regarding the terms and conditions of the proposed US\$100m Asset Based Revolving Credit Facility, including regarding availability and relevant covenants, and page 20 for information regarding the terms and conditions of the proposed US\$350m of 1st Lien 5 Year Senior Secured Notes, including regarding availability and relevant covenants. Refer to section 1.43 of Appendix A regarding the position if the ABL is not entered into, and associated termination events under the Underwriting Agreement for the Entitlement Offer. Refer generally to sections 1.43 to 1.45 inclusive for risks related to Coronado's financing arrangements. (2) The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times referred to in this presentation are AEST. (3) The release of the escrow proceeds will be subject to certain conditions, including the closing of the Entitlement Offer, provided that the escrow proceeds, together with the proceeds of the Entitlement Offer are used for terminating the SFA, including replacement of bank guarantees and letters of credit issues thereunder.

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## Section 2.A. Equity Raising Overview



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## Equity Raising Terms

### A\$132 / US\$100 Million<sup>(2)</sup> Underwritten<sup>(1)</sup> Entitlement Offer

Offer Size and Structure	<ul style="list-style-type: none"> <li>Underwritten<sup>(1)</sup> 1 for 4.73 pro-rata accelerated non-renounceable Entitlement Offer ("Offer" or "Entitlement Offer") at A\$0.45 per New Chess Depositary Interest ("CDI") to raise A\$132 million / US\$100 million<sup>(2)</sup></li> <li>292.6 million new CDIs being issued in total, equivalent to 21.1% of Coronado's common stock as represented by CDIs on issue ("New CDIs")</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>The Entitlement Offer will be conducted at A\$0.45 per New CDI ("Offer Price"), representing a: <ul style="list-style-type: none"> <li>24.4% discount to the last traded price of A\$0.595 on Wednesday, 28 April 2021; and</li> <li>21.0% discount to the Theoretical Ex-Rights Price ("TERP")<sup>(3)</sup> of \$0.57 per CDI</li> </ul> </li> </ul>
Entitlement Offer	<ul style="list-style-type: none"> <li>Eligible institutional securityholders will be invited to take up their entitlements in an accelerated Institutional Offer</li> <li>Eligible retail securityholders in Australia and New Zealand will be invited to take up their entitlements in a separate Retail Offer</li> </ul>
Use of Proceeds	<ul style="list-style-type: none"> <li>Repay drawn balances from the Syndicated Facilities Agreement ("SFA") and support liquidity on the balance sheet (as well as cash collateralising guarantees and paying costs)</li> </ul>
Commitment of EMG (majority securityholder)	<ul style="list-style-type: none"> <li>The Energy and Minerals Group ("EMG"), Coronado's current 55.9% securityholder has committed to participating in the Entitlement Offer to maintain a controlling interest in Coronado<sup>(4)</sup></li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New CDIs issued under the Entitlement Offer will rank equally with existing fully paid CDIs from the date of issue</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>The Entitlement Offer is underwritten<sup>(1)</sup> by the Joint Lead Managers and Bookrunners</li> </ul>



Notes: (1) Refer to footnote on page 3 of this Presentation. (2) Based on exchange rate of US\$0.76 per A\$1.00. (3) TERP is the theoretical ex-rights price at which New CDIs should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New CDIs trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP. (4) EMG, Coronado's current 55.9% securityholder, has committed to the Company to subscribe for at least 66,822,279 CDIs to maintain a controlling interest in Coronado. EMG and certain of its affiliates have also indicated that they may participate in the Notes Offering, and the Company has obtained a waiver from ASX to allow that to occur. Further details of any such participation and of the waiver will be provided if such participation occurs.

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## Section 2.B. New Debt Facilities



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## Debt Facilities Overview

New debt facilities to put in place a more appropriate and flexible capital structure

- Proposed refinancing involves two debt facilities, comprising Senior Secured Notes and an ABL
  - Senior Secured Notes provides a long term source of financing with no financial maintenance covenants
  - ABL facilities are a common form of financing in the US market and provide a readily available line of funds for working capital and general corporate purposes
- The Company will also be entering into a US\$70 million bank guarantee, letter of credit and performance guarantee facility, which will be cash collateralized, and under which the bank guarantees and letters of credit under the SFA will be replaced
- The proposed refinancing is expected to provide a more flexible and robust capital structure whilst also diversifying the Company's sources of financing and maintaining sufficient liquidity

	Current	Pro-Forma <sup>(4)</sup>
<b>Facilities</b>	<ul style="list-style-type: none"> <li>Multicurrency SFA, incorporating a bank guarantee facility and a revolving credit facility</li> </ul>	<ul style="list-style-type: none"> <li>ABL</li> <li>Senior Secured Notes</li> </ul>
<b>Facility size</b>	<ul style="list-style-type: none"> <li>SFA: US\$475m<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>ABL: Initial US\$100m<sup>(3)</sup></li> <li>Senior Secured 1<sup>st</sup> Lien Notes: US\$350m</li> </ul>
<b>Maturity Profile</b>	<ul style="list-style-type: none"> <li>SFA: 1.8 years<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>ABL: The earlier of 3 years or 91 days prior to the maturity of certain other material indebtedness of the Company</li> <li>Senior Secured Notes: 5 years</li> </ul>
<b>Security arrangements</b>	<ul style="list-style-type: none"> <li>SFA: Secured against real property assets and mining tenements held by Coronado</li> </ul>	<ul style="list-style-type: none"> <li>ABL: A perfected first priority security interest in substantially all working capital assets of the Borrower(s) and Guarantors, including receivables and inventory (the "ABL Priority Collateral"), and a second priority security interest in all other assets</li> <li>Senior Secured Notes: Secured on a first-priority basis on assets that constitute Notes Priority Collateral and on a second-priority basis on the ABL Priority Collateral</li> </ul>
<b>Key covenants</b>	<ul style="list-style-type: none"> <li>Net debt to EBITDA ratio</li> <li>Gearing ratio</li> <li>Interest cover ratio</li> </ul>	<ul style="list-style-type: none"> <li>ABL: Substantially same covenants as the Senior Secured Notes plus springing minimum fixed charge coverage ratio of 1.0x during a Liquidity Period</li> <li>Senior Secured Notes: Customary 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</li> </ul>
<b>Bonding</b>	<ul style="list-style-type: none"> <li>Bank guarantee provided as security</li> </ul>	<ul style="list-style-type: none"> <li>Cash collateralized</li> </ul>



Notes: (1) Reflects US\$475m of capacity under the SFA after step-downs; current size is US\$525m with step-downs to US\$500m in May 2021 and US\$475m in August 2021. The availability to fully draw down under the SFA is subject to a modified liquidity buffer of US\$50m, leading to a review event process if amounts within this buffer are drawn down during the extended waiver period (i.e. before September 30, 2021). (2) Matures February 2023. (3) Assuming US\$100m of ABL borrowing base. ABL borrowing base is subject to typical Fixed Charge Coverage if availability is below a certain level. (4) Refer to page 20 for details, terms and conditions for the proposed Senior Secured Notes Offering and page 19 for the terms and conditions for the proposed ABL, including availability and relevant covenants.

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## Asset Based Loan Terms

### US\$100 Million Global Asset Based Revolving Credit Facility

<b>Borrower(s):</b>	• Coronado Coal Corporation, and Coronado Finance Pty Ltd
<b>Facility:</b>	• Initial \$100 million Global Asset Based Revolving Credit Facility
<b>LC Sublimit:</b>	• To be agreed, and including a cash collateralized LC component
<b>Swingline Sublimit</b>	• To be agreed
<b>Maturity:</b>	• 3 years from closing, springing to 91 days before maturity of certain other material debt of the Company
<b>Security:</b>	• A perfected first priority security interest in substantially all current assets of the Borrower(s) and Guarantors, including receivables and inventory, and a second priority security interest in substantially all other assets
<b>Borrowing Base:</b>	• U.S. and Australia ABL Borrowing Base equal to the sum of: <ul style="list-style-type: none"><li>i. 100% of qualified cash in a deposit account maintained at the administrative agent and subject to a first priority lien in favor of the administrative agent; plus</li><li>ii. 85% of eligible billed receivables (or to the extent such eligible billed receivables are supported by acceptable credit support, 90%); plus</li><li>iii. 75% of eligible unbilled receivables (capped at the lesser of (i) a dollar amount to be agreed and (ii) 50% of total eligible receivables in the Borrowing Base); plus</li><li>iv. the lesser of (i) 85% of the lower of cost and market value of eligible inventory and (ii) 85% of the NOLV of eligible inventory (capped at 50% of the aggregate Borrowing Base in effect at such time); plus</li><li>v. 85% of the NOLV of eligible supplies inventory (capped at 7.5% of the aggregate Borrowing Base in effect at such time); less</li><li>vi. Customary reserves including Australia specific preference reserves</li></ul>
<b>Drawn Pricing:</b>	• L + 200 – 250 bps, based on a grid tied to excess availability
<b>Undrawn Pricing:</b>	• 50 bps
<b>LIBOR Floor:</b>	• 25 bps
<b>Liquidity Period:</b>	• A period commencing on the day when: <ul style="list-style-type: none"><li>i. Any event of default shall have occurred and be continuing; and</li><li>ii. Availability is less than the greater of (i) \$17.5 million and (ii) 17.5% of the maximum revolving credit for 5 consecutive business days; or</li><li>iii. Availability is less than the greater of (i) \$15 million and (ii) 15% of the maximum revolving credit on any business day</li></ul>
<b>Financial Covenant:</b>	• Springing minimum fixed charge coverage ratio of 1.0x during a Liquidity Period
<b>Cash Dominion:</b>	• Springing during a Liquidity Period
<b>Collateral Reporting:</b>	• Monthly Borrowing Base certificates, springing to weekly during a Liquidity Period
	• Two field exams and inventory appraisals per year, with one additional of each permitted during a Liquidity Period
<b>Negative Covenants:</b>	• Usual and customary for financings of this type to include dispositions, investments (permitted acquisitions) and restricted payments, including dividends, subject to Payment Conditions
<b>Payment conditions</b>	• With respect to indebtedness, investments (including permitted acquisitions) and restricted payments (such transaction, a " <b>Permitted Transaction</b> "): <ul style="list-style-type: none"><li>i. Certain defaults or any event of default has occurred or was continuing in the 30 day period immediately preceding the Permitted Transaction; and</li><li>ii. No Liquidity Period is in effect at the time of the Permitted Transaction; and</li></ul> <p>The Borrowers shall have complied with either (A) Pro Forma Availability immediately after giving effect to the Permitted Transaction and for 30 days preceding the Permitted Transaction shall be, in each case, greater than the greater of (i) \$25 million and (ii) 25% of the maximum revolving credit; or (B) (x) Pro Forma Availability immediately after giving effect to the Permitted Transaction and for 30 days preceding the Permitted Transaction shall be, in each case, greater than the greater of (i) \$20 million and (ii) 20% of the maximum revolving credit and (y) the FCCR on a pro forma basis for the Permitted Transaction is at least 1.0x</p>



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## Senior Secured Notes Terms

### US\$350 Million Senior Secured 1<sup>st</sup> Lien Notes

<b>Issuer:</b>	• Coronado Finance Pty Ltd
<b>Issue Type:</b>	• Senior Secured 1 <sup>st</sup> Lien Notes
<b>Distribution:</b>	• 144A / Regulation S for life
<b>Security</b>	• Secured on a first-priority basis on US and Australia assets that constitute Notes Priority Collateral and on a second-priority basis on the ABL Priority Collateral
<b>Equity claw:</b>	• For first 2 years, up to 40% of the notes may be redeemed at par + coupon with the proceeds of an equity issuance
<b>Use of Proceeds:</b>	• Together with proceeds of Equity Offering, (1) repayment of all outstanding obligations under SFA, (2) cash collateralization of Credit Support Facility which will be used to replace and/or provide back-to-back support for bank guarantees that are outstanding under SFA, (3) payment of discounts, fees and expenses related to the notes offering, Equity Offering and ABL and (4) funding working capital and other general corporate needs
<b>Amount:</b>	• US\$350m
<b>Tenor:</b>	• 5 years
<b>Call Protection:</b>	• NC2; first call at 50% of coupon, declining ratably to par • Special redemption of up to 10% of the notes during any 12 month period for the first 2 years at 103.00%
<b>Change of Control:</b>	• 101% of principal plus accrued unpaid interest
<b>Covenants:</b>	• Customary 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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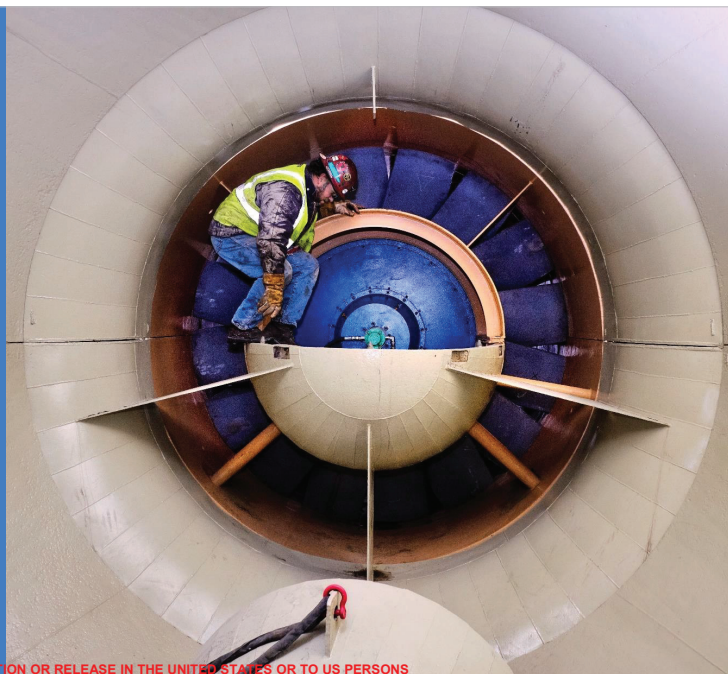
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## Section 3

### Key Investment Highlights



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## Key Investment Highlights

Coronado following the refinancing transactions

Equity offer provides the opportunity to invest in a company which..

- 1 Is the largest independent producer of steel making coal globally
- 2 Has low operating costs and stay-in-business capital requirements. Coronado has already implemented several efficiency / liquidity initiatives in 2020 / 2021 in response to COVID-19 and the material downturn in Metallurgical coal prices
- 3 Following the refinancing, Coronado will have appropriate credit metrics and tenor in its capital structure, as well as the flexibility of "incurrence-based" debt covenants, as opposed to the present SFA "maintenance-based" covenants
- 4 Offers material exposure to Metallurgical coal pricing reverting to long term averages (~US\$160/t) from today's spot price of ~US\$107/t.<sup>(1)</sup> A ~US\$10/t uplift in the Australian coking coal price could contribute ~US\$100m to annual adjusted EBITDA<sup>(2)(3)</sup>



Notes: (1) Spot price as at 30 April 2021. (2) Benchmark price uplift refers to a US\$10/t increase in the average benchmark price for FY2021 relative to same for FY2020; calculation based on CY20 met coal sales volumes (14.5mt) and assumed met coal price realization of 70%. Assumed met coal price realization is consistent with CY20A (73%), CY19A (73%) and CY18A (64%); met coal price realization is calculated as annual reported average met coal realized price divided by average HCC benchmark price for the year. (3) Adjusted EBITDA = Net income + Depreciation, depletion and amortization + Interest expense, net + Other foreign exchange (losses) gains + Income tax expense + Impairment of assets + Losses on idled assets held for sale + Provision for discounting and credit losses. Adjusted EBITDA is a non-GAAP financial measure. See Appendix D for reconciliation of adjusted EBITDA to the closest possible GAAP measure.

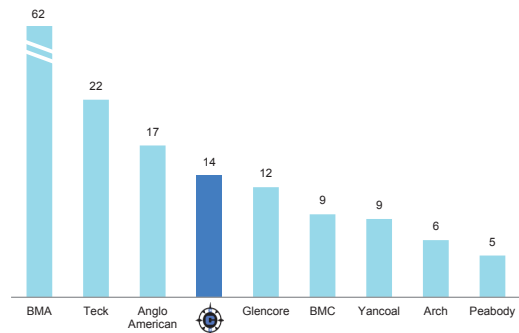
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## Coronado is a Leading Diversified, Large Scale Producer of Metallurgical Coal

- ✓ Listed on the ASX (ASX:CRN) in 2018
- ✓ US-incorporated company with SEC reporting obligations
- ✓ Metallurgical coal focused producer with a portfolio of high-quality, long-life assets in Australia and US, supplying a broad range of metallurgical coal products to a diverse set of customers globally located primarily in high growth Asian markets
- ✓ Flexible, low cost operations with demonstrated track record of producing profitable tonnes through-the-cycle
- ✓ Strong support from majority shareholder, The Energy & Minerals Group ("EMG"), who currently<sup>(2)</sup> owns 55.9% of the Company
- ✓ Highly experienced Board and Management across all aspects of the coal value chain
- ✓ Acted swiftly and decisively in response to COVID-19
- ✓ Strong commitment to safety, environment and governance

### One of the largest metallurgical coal producers globally

2020 Saleable metallurgical coal production<sup>(1)</sup> (Mt)



Source: Public filings, Wood Mackenzie. Notes: (1) Public filings for all companies; 2020 saleable metallurgical coal production values are calculated on equity interest attributable; BMA and BMC values are calendarised to December year end; Arch value is 2020 metallurgical coal sales volume; Yancoal value is based on Wood Mackenzie estimates as filings combine thermal and met assets. (2) As of April 1, 2021.

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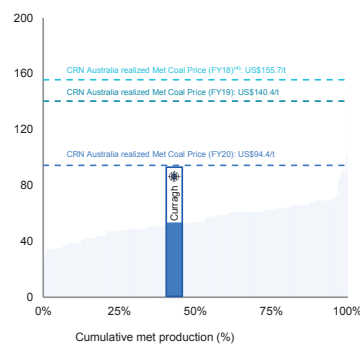
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## Well Positioned on Met Coal Cost Curve

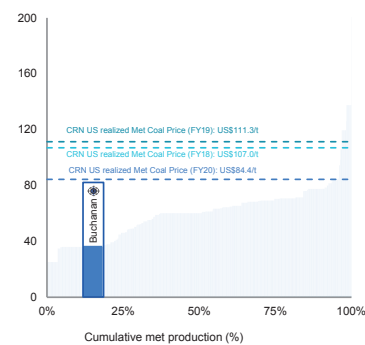
Ability to generate Adj. EBITDA<sup>(1)</sup> and potential FCF through the coal price cycle underpinned by competitive cost positions

- Competitively positioned on the global seaboard metallurgical coal cost curve
- Ability to generate Adj. EBITDA<sup>(1)</sup> through the cycle (various levers at disposal if required at bottom of cycle):
  - Production right sizing
  - Other liquidity levers
- Strong history of cash generation and minimal stay-in-business requirements

Competitively positioned on Australian met coal cost curve<sup>(2),(3)</sup>  
(US\$/FOR t)



Buchanan is one of the lowest cash cost metallurgical mines in the US<sup>(2),(3),(5)</sup>  
(US\$/FOR t)



Source: Public filings, Wood Mackenzie. Notes: (1) Adjusted EBITDA = Net income + Depreciation, depletion and amortization + Interest expense, net + Other foreign exchange (losses) gains + Income tax expense + Impairment of assets + Losses on titled assets held for sale + Provision for discounting and credit losses. Adjusted EBITDA is a non-GAAP financial measure. See Appendix D for a reconciliation of each to the closest comparable U.S. GAAP measure. (2) Wood Mackenzie, Coal Cost Service, Feb 2021. Mining costs per tonne calculated as Direct Mining costs plus coal preparation costs plus overhead. (3) Mining costs per tonne basis as of December 31, 2020 calculated as cost of coal revenues divided by total sales volume. The measure is based on reported cost of coal revenues, exclusive of freight expense, Shovel 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 mine. Mining cost per tonne is a non-GAAP financial measure. See Appendix D for a reconciliation to the closest comparable U.S. GAAP measure. (4) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018. (5) US Appalachia met coal seaboard report coal curve from Wood Mackenzie.

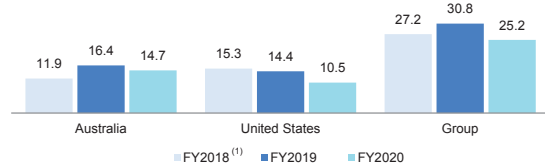
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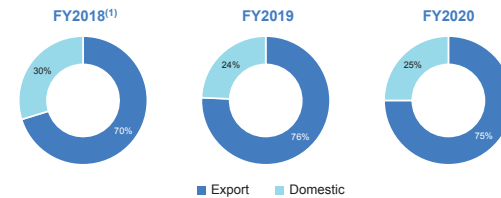
## Track Record of Solid Operational Performance<sup>(1)</sup>

### Run-of-Mine (ROM) production

(Mt)

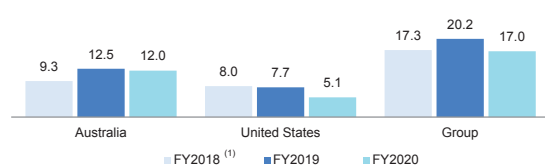


### Export ratio (sales volume %)

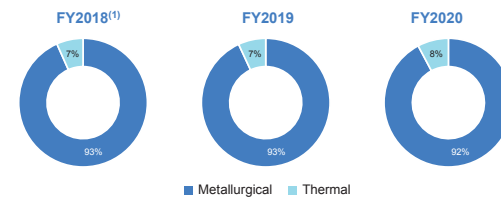


### Saleable production

(Mt)



### Revenue split<sup>(2)</sup>



Notes: (1) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018 and not pro forma for full year. (2) Calculated as metallurgical coal revenues divided by total coal revenues.

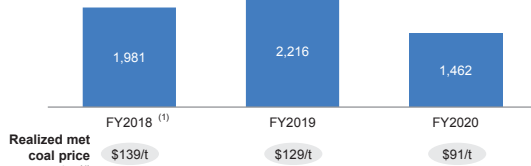
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## History of Generating Positive Adj. EBITDA<sup>(3)</sup> through-the-cycle with strong leverage to met coal prices

### Revenue

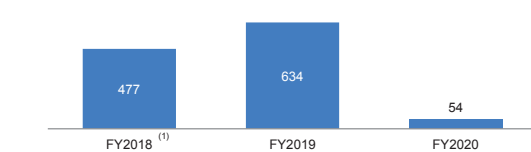
(US\$m)



Realized met coal price (US\$/t)<sup>(4)</sup>

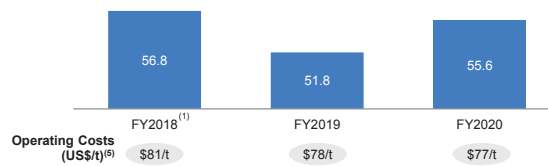
Adj. EBITDA<sup>(3)(4)</sup>

(US\$m)



### Mining Costs<sup>(2) (4)</sup>

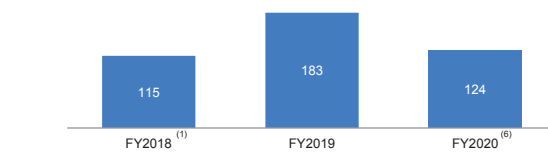
(US\$/t)



Operating Costs (US\$/t)<sup>(5)</sup>

Capital Expenditures

(US\$m)



Notes: (1) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018 and not pro forma for full year. (2) Cost of coal revenues are exclusive of freight expense, Starwell 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 mine. (3) Adjusted EBITDA = Net income + Depreciation, depletion and amortization + Interest expense, net + Other foreign exchange (losses) gains + Income tax expense + Impairment of assets + Losses on idled assets held for sale + Provision for discounting and credit losses. (4) Adjusted EBITDA, Realized met coal price and Mining Costs non-GAAP financial measures. See Appendix D for a reconciliation of each to the closest comparable U.S. GAAP measure. (5) Operating costs per tonne = Total costs & expenses less selling, general and administrative expenses less depreciation, depletion and amortization, divided by total sales volume (inclusive of purchased coal). (6) Includes US\$m of accruals for capital expenditures for the year ended December 31, 2020.

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## Refinancing to Secure a More Appropriate and Flexible Capital Structure<sup>(1)</sup>



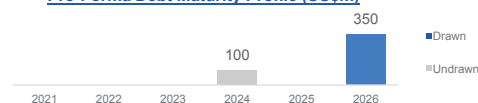
**Flexible balance sheet**

SFA covenants removed and new facilities have no periodic financial maintenance covenants<sup>(2)(3)</sup>



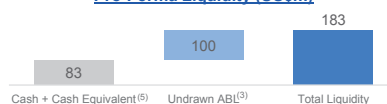
**No near term debt maturities<sup>(4)</sup>**

### Pro-Forma Debt Maturity Profile (US\$m)



**Sufficient liquidity position to support operations**

### Pro-Forma Liquidity (US\$m)



Notes: (1) Details on this page refer to Coronado's capital structure pro-forma for the proposed Equity Raising and Refinancing. (2) Refer to page 20 for details, terms and conditions for the proposed Senior Secured Notes Offering and page 19 for the terms and conditions for the proposed ABL, including availability and relevant covenants. (3) Pro forma information assumes US\$100m of ABL borrowing base. ABL borrowing base is subject to typical Fixed Charge Covenant if availability is below a certain level. (4) Bank guarantee facility due to mature in February 2023. (5) Cash and Cash Equivalents is shown net of the cash that will be used to collateralize the existing bank guarantees.

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## Operations diversified across (A) geography, (B) metallurgical coal products offering and (C) customers

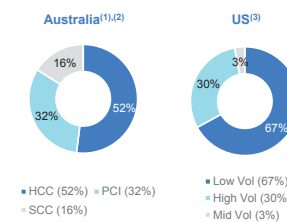
- Geographically diverse asset base located near key rail and port infrastructure, providing access to both domestic and seaborne markets
- Broad range of metallurgical coal products and a well established brand that is highly valued for its attractive coke-making characteristics
- Diverse, high-quality customer base, across a range of global markets
- Currently selling into China at favourable pricing out of the US

### Geography

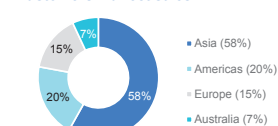
Key export destinations



### Metallurgical coal product offering



### Customers – direct sales<sup>(4)</sup>



Notes: (1) Based on FY20 export metallurgical coal sales mix. (2) Hard Coking Coal (HCC), Semi Coking Coals (SCC), Pulverised Coal Injection (PCI). (3) Based on FY20 metallurgical production mix. (4) The chart presents 2020 revenues split by geographic region. Other than direct customer sales shown on the chart, brokered sales (Xcoal Energy & Resources) accounts for 14% of the Company's total revenue.

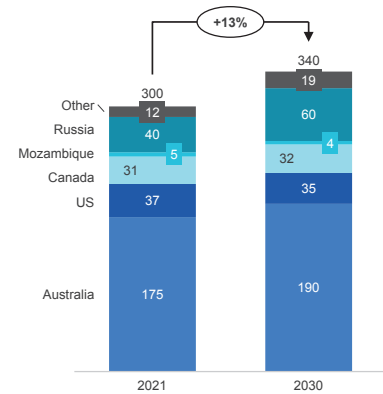
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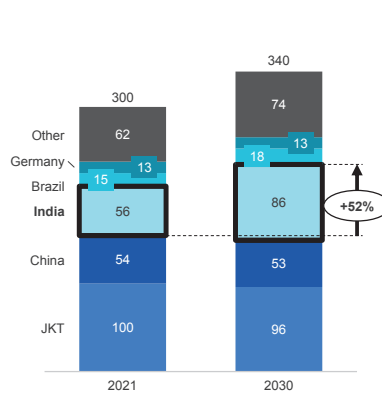
## Positive Metallurgical Coal Outlook

Forecast demand for seaborne metallurgical coal is underpinned by the growth of India's blast furnace production over the next decade

### Metallurgical Coal Supply (Mt)



### Metallurgical Coal Demand (Mt)



India's seaborne metallurgical coal demand is forecasted to grow at CAGR 4.9% from 2021 to 2030. This is supported by blast furnace production expected to increase from ~51Mt in 2021 to ~99Mt in 2030. Increased demand from India will assist in balancing the Australian coking coal price reliance on China

Australia is expected to continue to be the dominant producer in the supply of seaborne metallurgical coal. Supply is forecasted to increase from 175Mt in 2020 to 190Mt in 2030. Expected production growth is supported by a combination of brownfield expansion and greenfield development

Growth in supply critical to meeting expected demand growth is likely to be impacted by three core issues:

- 1) access to financing for greenfield developments
- 2) permitting of projects
- 3) need for high-quality steel for infrastructure



Source: Woodmac December H2 2020 long term forecast.

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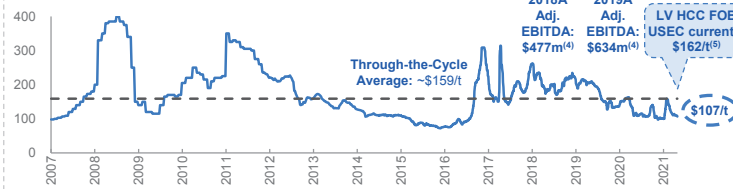
## Significant Potential EBITDA Generation as Met Coal Prices Recover

A US\$10/t HCC benchmark price uplift could contribute ~US\$100 million to annual Adj. EBITDA<sup>(1)(4)</sup>

- In 2020 metallurgical coal prices saw a major dislocation caused by COVID-19
- Since the beginning of the year the Platts PLV HCC price has recovered from ~US\$100/t to ~US\$107/t, driven by increased demand, tight supply and a trade rebalance
- Coronado's operations are positioned to capitalize on the expected recovery of metallurgical coal markets
- US operations, in particular Buchanan, are currently selling at more favorable HCC prices into China

### Historical Metallurgical Coal Benchmark Prices

Platts Premium LV HCC Price<sup>(2)</sup> (US\$/t)



Prices >US\$200/t

29% (307 days)

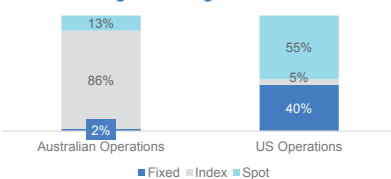
% of period (# of days) above \$200/t since Jan. 1, 2017<sup>(3)</sup>

Prices >US\$160/t

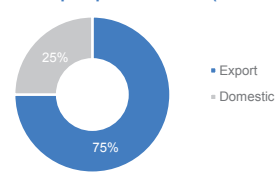
56% (597 days)

% of period (# of days) above \$160/t since Jan. 1, 2017<sup>(2)</sup>

### 2020 Metallurgical Pricing Breakdown



### 2020 Group Export Sales Mix (sales volume %)



Notes: (1) Benchmark price uplift refers to a US\$10/t increase in the average benchmark price for FY2021 relative to same for FY2020; calculation based on CY20 met coal sales volumes (14.5mt) and assumed met coal price realization of 70%. Assumed met coal price realization is consistent with CY20A (73%) and CY19A (64%); met coal price realization is calculated as annual reported average met coal realized price divided by average HCC benchmark price for the year. (2) Platts Premium LV HCC Price. Market data as of 30 April 2021. Data prior to Jan 2016 are from Bloomberg. Data from Jan 2016 and onwards are from AME. (3) Time period from January 1, 2017 to March 30, 2021. (4) Adjusted EBITDA = Net income + Depreciation, depletion and amortization + Interest expense, net + Other foreign exchange (losses) gains + Income tax expense + Impairment of assets + Losses on held assets held for sale + Provision for discounting and credit losses. Adjusted EBITDA is a non-GAAP financial measure. See Appendix D for reconciliation of adjusted EBITDA to the closest possible GAAP measure. (5) Current LV HCC FOB USEC price as at 30 April 2021.

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## Strong Commitment to Safety, Environment and Governance

Matters relating to safety, environment and governance are viewed seriously

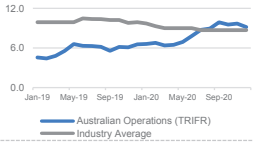
- Commitment to maintaining a healthy and safe workplace is the number one priority
- Annual sustainability report published to outline performance in the areas of safety and health, people, communities, environment and financial performance
- We are committed to operating in an ethical and sustainable manner and supporting the communities in which we operate
- To protect the health of the workforce, in response to COVID-19, preventative measures such as social distancing and strict hygiene protocols have been implemented across all mines
- US operations took advantage of the more favourable pricing into China by increasing sales volumes directly into the country during Q1 2021

- In the U.S., the Logan Division's Eagle #1, Powellton #1 and Lower War Eagle Underground Mine have all achieved one year without a Lost Time Incident; Eagle #1 has been 519 days lost time incident free since start-up in May 2019
- The COVID-19 Steering Team continues to monitor the impacts of the pandemic and implemented proactive prevention measures; it has now begun to focus on vaccine implementation processes

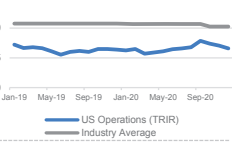
- Coronado is committed to the protection and rehabilitation of land in the areas that we operate by implementing best practice environmental management policies and processes
- Non-mineral waste streams are reviewed on a regular basis to identify opportunities to minimise waste to landfill and increase recycling

- Engagement and cooperation with the communities in which Coronado operates is a key enabler to being a safe, reliable and environmentally conscious business

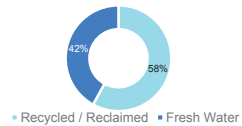
2020 Australian operations (TRIFR)<sup>(1)</sup>



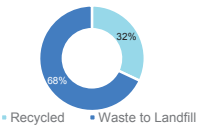
2020 US operations (TRIFR)<sup>(2)</sup>



2019 Water consumption<sup>(3)</sup>



2019 Waste management<sup>(3)</sup>



Employees in our local community (as of 2019)<sup>(3)</sup>

**56%**

Of our site-based employees for Curragh have a home in Blackwater (Curragh operations)



Notes: (1) Total Recordable Injury Frequency Rate (TRIFR), is the number of fatalities, lost time injuries, cases or substitute work and other injuries requiring medical treatment per million man hours worked on a rolling 12 months basis. (2) Total recordable incident rate (TRIFR) is a mathematical computation that takes into account how many OSHA recordable incidents the company has per number of hours worked on a rolling 12 months basis. (3) Latest available to date of this presentation.

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## Appendix A Risk Factors



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Risk Factors

This section discusses some of the key risks associated with any investment in Coronado, which may affect the value of Coronado's securities. The risks set out below do not constitute an exhaustive list of all risks involved with an investment in Coronado. Before investing in Coronado, you should be aware that an investment in Coronado has a number of risks, some of which are specific to Coronado and some of which relate to listed securities generally, and many of which are beyond the control of Coronado.

The risks detailed below may change after the date of this document and other risks relevant to Coronado and the New CDS may emerge which may have an adverse impact on Coronado and the price of the New CDS. In particular, investors should note that the unprecedented uncertainties and risks created by the COVID-19 pandemic could materially change Coronado's risk profile at any point after the date of this Presentation and adversely impact the financial position and prospects of Coronado in the future.

1 Risks relating to an investment in Coronado

1.1 Impact of COVID-19

The ongoing COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of businesses to operate. Coronado's business has been and will continue to be adversely affected by the global outbreak of COVID-19 and the impact may be material. The pandemic continues to evolve rapidly, as do the measures and recommendations introduced by governments. In the countries in which Coronado operates and Coronado's customers and suppliers are located, such as orders restricting movement and public gathering and the implementation of social distancing protocols, orders for residents to stay at home with a limited range of exceptions, orders restricting travelling overseas or across borders (including international), and orders for all non-essential businesses to shut, including certain mine sites, factories and office buildings. These restrictions have caused disruptions to mining operations (including Coronado's operations), manufacturing operations and supply chains around the world.

The key impacts of the COVID-19 pandemic on Coronado include the following:

- The COVID-19 pandemic is affecting all of the key markets to which Coronado sells its products, including Japan, South Korea, Taiwan, India, Europe, Brazil and North America. For example, seaborne metallurgical coal exports from the U.S. Operations have declined due to the measures and recommendations implemented by United States, European and Brazilian governments in response to the impact of COVID-19. The pandemic has also impacted the steel industry and resulted in a reduction of demand for steel, particularly in the automotive and construction sectors, which has in turn impacted the demand for Coronado's metallurgical coal.
- Metallurgical and thermal coal indices, and therefore prices Coronado charges for its coal products, substantially declined resulting from the impact of the COVID-19 pandemic.
- The nature of Coronado's business is such that much of its work cannot be done remotely. As a result of the government measures and recommendations, Coronado temporarily closed its operations at its U.S. Operations on March 20, 2020. On June 1, 2020, Coronado resumed operations at the Buchanan and Logan mines. The Greenbrier mine remains idle and is currently held for sale. Coronado may need to extend the length of operations at the Greenbrier mine in order to temporarily close certain other operations as a result of government imposed shutdowns or restrictions in the future, which could adversely impact Coronado's financial performance and profitability.
- Cases of COVID-19 linked to a mine site or corporate office in which Coronado operates, or nearby community could result in further restrictions, closures, additional costs and negative public perceptions for Coronado. If Coronado does not respond appropriately to the COVID-19 pandemic, or if Coronado's customers or the relevant regulatory and government bodies do not perceive Coronado's response to be adequate, Coronado could suffer damage to its reputation, which could further adversely affect its business.
- Coronado's customers or suppliers may seek to excuse their performance under existing contracts by claiming that the ongoing COVID-19 pandemic, and government measures and recommendations, constitute a force majeure event.
- Coronado's customers ability to pay may be impacted by the COVID-19 pandemic as such customers may have to curtail or shut down their operations, potentially leading to increased credit risks. If the current economic downturn and the measures to curb the spread of the pandemic continue for an extended period of time,
- Uncertainty about the effects of COVID-19 has resulted in significant disruption to the capital and securities markets, which, if continued, may affect Coronado's ability to raise new capital and refinance its existing debt.

Further, there have been and may be other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of Coronado and may be exacerbated in an economic recession or downturn. These include, but are not limited to, changes in inflation, interest rates, foreign currency exchange rates, increased unemployment and labour costs, changes in aggregate investment and economic output and changes in customer and consumer behaviors to those that existed prior to the pandemic.

In light of COVID-19, Coronado has taken steps to safeguard its operations, strengthen its balance sheet and increase liquidity by undertaking a capital raising by issuing additional equity on the ASX, reducing capital expenditures, managing operating costs in a disciplined manner and ensuring there is sufficient available liquidity via a number of strategic initiatives.

Coronado is not able to predict how long the current disruption caused by the COVID-19 pandemic will last or whether additional restrictions on Coronado's operations will be imposed. Coronado cannot guarantee that the coal industry will recover or fully apply as it did prior to the pandemic, or that Coronado's sales will return at the same rate as any of its competitors. Further, lock-downs such as the one in Victoria, Australia, in early July 2020, demonstrates that the easing of restrictions can be reversed quickly and without warning.

There can also be no assurance that Coronado's plans to address existing and potential disruptions in operations will partially or completely mitigate the adverse impacts related to COVID-19. If at all. Addressing the disruptions has also required Coronado's staff, senior management team and Board of Directors to devote extensive resources which is likely to continue into the near future and which may negatively affect Coronado's ability to implement its business plan and respond to other issues and opportunities.



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Risk Factors (cont.)

1.4 Operational risk

Coronado's mining operations, including exploration, development, preparation, product handling and accessing transport infrastructure, may be affected by various operational difficulties that could impact the amount of coal produced at Coronado's coal mines, cause delay or suspend coal deliveries, or increase the cost of mining for a varying length of time. Coronado's financial performance is dependent on its ability to sustain or increase coal production and maintain or increase exploration margins. Coronado's coal production and production costs are, in many respects, subject to conditions and events beyond its control, which could disrupt its operations and have a significant impact on its financial results. Adverse operating conditions and events that Coronado may experience in the past or may experience in the future include:

- a failure to achieve the metallurgical qualities anticipated from exploration activities;
- variations in mining and geological conditions from those anticipated, such as variations in coal seam thickness and quality, and geotechnical conditions;
- operational and technical difficulties encountered in mining, including equipment failure, delays in moving long-haul equipment, drag lines and other equipment and maintenance or technical issues;
- adverse weather conditions or natural or man-made disasters, including hurricanes, cyclones, tornadoes, floods, droughts, fires, landslides, seismic activities, ground failures, rock bursts, structural cave ins or slides and other catastrophic events (such as the ongoing COVID-19 pandemic) that has caused significant disruption across nearly all industries and markets, including global supply chain shortages, the impact of which, continues to be uncertain);
- insufficient or unreliable infrastructure, such as power, water and transport;
- industrial and environmental accidents, such as releases of mine effluents and water and diesel spills (both of which have affected the Australian Operations in the past);
- industrial disputes and labour shortages;
- mine safety accidents, including fatalities, fires and explosions from methane and dust gases;
- competition and conflicts with other natural resource extraction and production activities within overlapping operating areas, such as natural gas extraction or oil and gas development;
- unexpected shortages, or increases in the costs of, consumables, spare parts, plant and equipment;
- cyber attacks that disrupt Coronado's operations or result in the dissemination of proprietary or confidential information about Coronado to its customers or other third parties; and
- security breaches or terrorist acts.

If any of the foregoing conditions or events occurs and is not mitigated or excusable as a force majeure event under Coronado's coal sales contracts, any resulting failure on Coronado's part to deliver coal to the purchaser under such contracts could result in increased penalties, demurrage costs, suspension or cancellation of shipments or ultimately termination of such contracts, which could have a material adverse impact on Coronado's financial condition and results of operations.

The U.S. Operations are concentrated in a small number of mines in the CAPP and the Australian Operations include one mine in the Bowen Basin of Australia. As a result, the effects of any of these conditions or events may be exacerbated and may have a disproportionate impact on Coronado's results of operations and assets. Any such operational conditions or events could also result in disruption to key infrastructure (including infrastructure located at or serving Coronado's mining activities), as well as the infrastructure that supports freight and logistics. These conditions and events could also result in any customer as a result of competition, overheadness, inability to negotiate extensions, replacement of contracts or the impact of the ongoing COVID-19 pandemic or otherwise, may adversely affect Coronado's business, financial condition and results of operations. As a result of the COVID-19 pandemic, some of Coronado's customers have delayed and/or revised their shipping orders.

For the year ended December 31, 2020, sales to Xcoal represented 27.2% of Coronado's revenue from its U.S. Operations and represented Coronado's U.S. Operations' predominant means of access to the export metallurgical coal market. The loss of, or deterioration of, the relationship with Xcoal could impact Coronado's business, financial condition and results of operations adversely. Coronado derives the following benefits from the Xcoal relationship:

- Historically, Xcoal has extensively marketed Coronado's US coal in international markets. Purchase orders with Xcoal are entered into primarily on an ad hoc (pigment by shipment) basis (as a customer for U.S. Operations) and there is a risk that, in the future, the number of sales to Xcoal could decrease, which would require Coronado to procure alternative buyers or load the coal directly to the export market.
- Xcoal provides a combination of U.S. domestic rail and port logistics, as well as seaborne logistics, which in turn supports the operations of Coronado's U.S. Operations,



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## Risk Factors (cont.)

### 1.18 Reliance on key personnel

The loss of key personnel and the failure to recruit sufficiently qualified staff could affect Coronado's future performance. Coronado has entered into employment contracts with a number of key personnel in Australia and the United States, including its Managing Director, Grant Executive Officer, Grant Specialist, and its President and Chief Operating Officer, James Campbell.

Mr. Spindler and Mr. Campbell's expertise and experience in the mining industry are important to the continued development and operation of Coronado's mining interests. However, there is no assurance that such personnel will remain with Coronado for the term of their employment contracts or beyond. In the United States, Coronado has not entered into employment contracts with any of its key personnel (other than Mr. Spindler and its direct reports), meaning that Coronado does not have the benefit of notice provisions or non-compete provisions with these employees. There may be a limited number of persons with the requisite experience and skills to serve in Coronado's senior management positions. Coronado may not be able to locate or employ qualified executives on acceptable terms, as Coronado's business develops and expands. Coronado believes that its future success will depend greatly on its continued ability to attract and retain highly skilled personnel with coal industry experience in Australia and the United States. Coronado may not be able to continue to employ key personnel or attract and retain qualified personnel in the future. The loss of such key personnel or the failure to recruit sufficiently qualified employees affect Coronado's business and future performance.

### 1.19 Shortage of skilled labour

Efficient coal mining using modern techniques and equipment requires skilled professionals, preferably with at least a year of experience and proficiency in multiple mining tasks. Any reduced availability or future shortage of skilled labour in the Australian and U.S. mining industries (including, but not limited to, as a result of the impact of the COVID-19 pandemic) could result in Coronado having insufficient personnel to operate its business, or expand production, particularly in the event there is an increase in the demand for coal, which could adversely affect Coronado's financial condition and results of operations.

### 1.20 Industrial actions

Relations with Coronado's employees and other, where applicable, organised labour are important to Coronado's success. Enterprise bargaining and other disputes between Coronado and its employees or disputes affecting Coronado's contractors may result in strikes or uncompetitive work practices.

As of December 31, 2020, Coronado had 1,462 employees. In addition, as of December 31, 2020, there were 1,483 contractors supporting the permanent workforce, primarily at Curragh. As of December 31, 2020, approximately 14% of Coronado's total employees, all of the Australian Operations, were represented by organised labour unions and covered by a single, federally-certified collective enterprise agreement. In May 2019, the Australian Fair Work Commission approved the Curragh Mine Enterprise Agreement 2019. This Enterprise Agreement has a nominal expiration date of May 26, 2022 and will remain in place until revised or terminated by the Fair Work Commission. The U.S. Operations employ a 100% union-free labour force.

Future industrial action by Coronado's employees or mining contractor's employees or involving trade unions could disrupt operations and negatively impact mine productivity, production and profitability.

### 1.21 Approvals, permits and licences

Coronado's performance and operations depend on, among other things, being able to obtain on a timely basis, and maintain, all necessary regulatory approvals, including any approvals relating under applicable mining law, environmental regulations and other laws, for its current operations, expansion and growth projects. Examples of regulatory approvals that Coronado must obtain and maintain include mine development approvals, environmental permits and, in Australia, tenure and approvals relating to native title and Indigenous cultural heritage. In addition, Coronado's operations depend on its ability to obtain and maintain consents from private and owners and good relations with local communities.

The requirement to obtain and maintain approval and address potential and actual issues for former, existing and future mining projects is common to all companies in the coal sector. However, there is no assurance or guarantee that Coronado will obtain, secure, or be able to maintain any or all of the required consents, approvals and rights necessary to maintain its current production profile from its existing operations or to develop its growth projects in a manner which will result in profitable mining operations and/or achieve Coronado's long-term production targets. The permitting rules, and the interpretation of these rules, are complex, change frequently, and are often subject to the interpretation of the regulators that enforce them, all of which may make compliance more difficult or impractical, and may possibly preclude the continuance of ongoing operations or the development of future mining operations. Certain laws, such as the Surface Mining Control and Reclamation Act of 1976 (SMCRA), in the United States, require that the environmental standards be met before a permit is issued. The public, including non-governmental organizations, anti-mining groups and individuals, have certain statutory rights to comment upon and submit objections to proposed mining permits and environmental regulations. Any proposed or approved regulatory approvals or permits may be subject to review and modification, or may be delayed, refused or revoked if Coronado or any entity that owns or controls or is in some other ownership or control with Coronado has unduly permitted violations or have been the subject of permits or restoration bond revocation or suspension. Thus, past or ongoing violations of federal and state mining laws by Coronado or such entity could provide a basis to revoke existing permits and to deny the issuance of additional permits or modification or amendment of existing permits. In recent years, the permitting required for coal mining has been the subject of increasingly stringent regulatory and administrative actions and litigation by environmental groups. If Coronado fails to maintain adequate bonding, its mining permits could be invalidated, which would prevent mining operations from continuing, and future operating results could be materially adversely affected.

In particular, certain of Coronado's activities require a design and a permit from the U.S. Army Corps of Engineers (USACE) under Section 404 of the U.S. Clean Water Act of 1972 (the CWA). In recent years, the Section 404 permitting process has been subject to increasingly stringent regulatory and administrative requirements and a series of court challenges, which have resulted in increased costs and delays in the permitting process. In addition, in 2015, the United States Environmental Protection Agency (EPA) and the USACE issued the Clean Water Rule (the CWR), under the CWA that would further expand the circumstances when a Section 404 permit is required. The CWR is the subject of extensive ongoing litigation and administrative proceedings, as a result of which the CWR has been enjoined in certain states (including West Virginia) and reinstated in other states.



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## Risk Factors (cont.)

### 1.24 Financial assurances for obligations

Australian and U.S. federal and state laws require Coronado to provide financial assurances related to requirements to reclaim lands used for mining, to pay federal and state workers' compensation, to provide financial assurances for coal lease obligations and to satisfy other environmental obligations. The primary methods Coronado uses to meet those obligations in the United States are to provide a third party surety bond or provide a letter of credit. As of December 30, 2020, Coronado provided US\$32.3 million of third party surety bonds in connection with the U.S. Operations. There are no cash collateral requirements to support any of the outstanding bonds.

Coronado's financial assurance obligations may increase due to a number of factors, including the size of its mining footprint and new government regulations, and Coronado may experience difficulty procuring or renewing its surety bonds. In addition, Coronado bond issuers may demand higher fees or additional collateral, including letters of credit or other terms less favourable to Coronado upon those renewals. Because Coronado is required by federal and state law to have these bonds or other acceptable security in place before mining can commence or continue, its failure to maintain surety bonds, letters of credit or other acceptable or security arrangements would adversely affect Coronado's ability to mine coal. That failure could result from a variety of factors, including lack of availability of surety bond or letters of credit, higher expense or unfavourable market terms, the exercise by third party surety bond issuers of their right to refuse to renew the surety and the requirement to provide collateral for future third party surety bond issuers under the terms of financing arrangements. If Coronado fails to maintain adequate bonding, its mining permits could be invalidated, which would prevent mining operations from continuing, and future operating results could be materially adversely affected.

In Australia, the Mineral and Energy Resources (Financial Provisioning) Act 2016 (MFER) (Financial Provisioning Act) in conjunction with the Environmental Protection Act 1994 (EPA) impacts the way that our Australian Operations must provision for and manage associated costs of providing financial assurances related to mine rehabilitation obligations.

Since April 1, 2016, any financial assurance currently held for environmental approvals already held in Australia are treated as surety under the Financial Provisioning Act. There will be a transition period of three years commencing in early 2019 during which all mines in Queensland were assessed and received an initial risk allocation decision based on a formulaic calculation of their Estimated Rehabilitation Cost (ERC). The ERC is the cost estimated by the government department of rehabilitating the land on which the operation is carried out. This allocation will set our revenue ability of Curragh into a risk category under the Financial Provisioning Act based on the regulator's assessment of both the amount of our ERC and our financial capacity to carry out and discharge the rehabilitation liability and obligation at the time our mining operations cease. This risk assessment is reviewed annually, and assessment fees are payable each year there is an allocation decision for our operations in Queensland.

The financial provisioning scheme (Scheme) under the Financial Provisioning Act is managed by the scheme manager (Scheme Manager) and financial assurance is provided by paying a contribution to the Scheme and/or the giving of surety to the Scheme Manager. Our contribution is calculated as the prescribed percentage (dependent on risk allocation decision) of Curragh's ERC. The prescribed percentages for each category are: (1) Very low 0.0%, (2) Low 1.0%, and (3) Moderate 2.75%. In the event Curragh's ERC is allocated a high risk allocation, Coronado may be required to negotiate the percentage of surety to be provided with the Scheme Manager. The Scheme Manager is a statutory officer and manages the Scheme contributions and the sureties on behalf of the Queensland State Government.

In November 2020, the Scheme Manager completed the assessment of the Annual Review Allocation for Environmental Authority Number EPA00632173 and issued an Annual Review Allocation of "Moderate". The moderate rating results in Curragh being obliged to make a financial contribution to the Scheme of 2.75% of the ERC. In December 2020, the Scheme Manager completed an assessment of the Annual Review Allocation for Environmental Authority Number EPA00033313 and issued an Annual Review Allocation of "High" in respect of MCL362 requiring Curragh to maintain its historical financial assurance in respect of 100% of the ERC for Environmental Authority Number EPA00033313. There can be no assurance that Coronado's risk category allocation will not change in future years.

Coronado's financial assurance obligations may increase due to a number of factors, including but not limited to any change that increases ERC or any of our subsidiaries, any major Environmental Authority amendment, compliance with increasing Environmental Authority obligations, and major changes that increase ERC of the Environmental Authority holder.

### 1.25 Mine closures

Federal and state regulatory agencies have the authority following significant health and safety incidents, such as fatalities, to order a facility to be temporarily or permanently closed. For example, on January 19, 2020, Coronado's Curragh mine was temporarily suspended when a contractor was fatally injured during a trenching activity in the main workshop on site. Work at the mine recommenced gradually from January 20, 2020 following return to work safety assistance from all workers on site. Upon completion of a detailed investigation, on February 14, 2020, the QMR allowed the mine to resume all filling activities to recommence. The circumstances of this incident are currently under investigation by the QMR. The outcomes of such investigations could result in Coronado being required to close or suspend operations or to take other measures to ensure the safety of its workers. Such outcomes, geological, geotechnical, commercial, leasing or other activities. Such closure or discontinuance of operations could result in significant closure and rehabilitation expenses, employee redundancy costs, contract termination costs and other costs, or if and when resumed, these incidents and the resulting rehabilitation costs could exceed Coronado's current estimates. If one or more of Coronado's mines are closed earlier than anticipated, Coronado would be required to fund the reclamation and closure costs on an expedited basis and potentially face revenue and, for some of its operations, pay for take or pay arrangements that may be in place, which would have an adverse impact on its operating and financial results. Because of these costs could also be incurred if a mine was unexpectedly placed on care and maintenance before the end of its planned mine life such as Coronado's mines in the U.S. Operations, which were temporarily closed from March 30, 2020 to June 1, 2020 in the case of the Buchanan and Logan mines, and from March 30, 2020 until metallurgical cost price recover, subject to regular assessment in line with market demand, in the case of the Deere mine, each as a result of the ongoing COVID-19 pandemic.

### 1.26 Assumptions underlying the provision for reclamation and mine closure obligations

The Environmental Protection Act 1994 (EPA) and the U.S. Surface Mining Control and Reclamation Act establish operational, reclamation and closure standards for all aspects of surface mining as well as deep mining. Coronado accounts for the costs of current mine debasement and final mine closure, including the cost of treating mine discharge water where necessary. Estimates of Coronado's total reclamation and mine closure liabilities, based on US\$12.1 million as of December 31, 2020, based upon permit requirements and the historical experience at its operations, and depend on a number of variables including assumptions and estimates and therefore may be subject to change, including the estimated future asset retirement costs and the timing of such costs, estimated proven reserves, assumptions involving third party contractors, inflation rates and discount rates. If these assumptions are insufficient or Coronado's liability in a future year is greater than currently anticipated, Coronado's future operating results and financial position could be adversely affected.



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(including Virginia and Pennsylvania), and its current and future impact on Coronado's operations are the subject of significant uncertainty. On April 21, 2020 the EPA and the USACE published the Navigable Waters Protection Rule (NWPR), replacing the CWR. The NWPR revises the definition of "waters of the United States" and replaces the CWR. The NWPR went into effect on June 22, 2020. States and environmental groups have filed challenges to the NWPR in various federal district courts. Coronado cannot at the time predict how this rule will be enforced by the new Biden administration.

Additionally, Coronado may rely on nationwide permits under the CWA Section 404 program for some of its operations. These nationwide permits are issued every five years, and the 2017 nationwide permit program was recently issued in January 2017. If Coronado is unable to use its nationwide permits and requires an individual permit for certain work, that could delay operations.

If Coronado is unable to obtain and maintain the approvals, consents and rights required for its current and future operations, or if Coronado obtains approvals subject to conditions or limitations, the economic viability of the relevant projects may be adversely affected, which may in turn result in the value of the relevant assets being impaired, which could have a material adverse effect on Coronado's financial condition and results of operations.

### 1.22 Drought/annual shortage of available water

In Queensland, all entitlements to the use, control and flow of water are vested in the state and regulated by the Water Act 2000 (Qld). Allocations under the Water Act 2000 (Qld) can be managed by a water supply scheme operator, such as Surfwater Ltd. Coronado has purchased the required water allocations for Curragh and entered into a sale of related mineral and petroleum infrastructure agreements and five supply agreements with Surfwater Ltd. to regulate the supply of water pursuant to these allocations.

The amount of water that is available to be taken under a water entitlement will vary year by year and is determined by water sharing rules of the relevant catchment area. These rules will, for example, state a procedure for water supply scheme holders to calculate the water available to an allocation holder, based on available and predicted supply, in situations of severely constrained supply (such as during a drought), supply contracts with the scheme operator generally provide for a reduced apportionment, with certain uses (e.g., domestic use) being given higher priority. It is possible that during times of drought Coronado's water off-take entitlements in Australia could be reduced. If Coronado's water off-take entitlement is not reduced, the operations would have to recycle some of the water collected in its site dams and former mining sites from rainfall and desalinating activities, for use in the Curragh CPP. This may impact Coronado's ability to maintain current production levels without incurring additional costs, which could adversely impact its operations and production.

### 1.23 Impact on the environment or exposure to hazardous substances

Coronado is subject to extensive environmental laws and regulations, and its operations may substantially impact the environment or cause exposure to hazardous materials to its contractors, its employees or local communities. Coronado uses hazardous materials and generates hazardous or other regulated waste, which Coronado stores in its storage or disposal facilities. Coronado may become subject to statutory or common law claims (including damages claims) as a result of its use of hazardous materials and generation of hazardous waste. A number of laws, including, in Australia, the Environmental Protection Act 1994 (Qld) and in the United States, the Comprehensive Environmental Response, Compensation and Liability Act ("Superfund") and the Resource Conservation and Recovery Act, impose liability relating to contamination by hazardous substances. Furthermore, the use of hazardous materials and generation of hazardous and other waste may subject Coronado to investigation by the regulator, who may require clean up of soil, surface water, groundwater and other media.

Mining operation processes, including blasting and processing ore bodies, can also generate environmental impacts. These impacts include, but are not limited to, leakage of polluting substances, explosions, flooding, fires, accidental mine water discharges and excessive dust and noise. Such incidents may result in damage to the applicable mine site, personal injury to our employees and contractors, environmental damage, decreased coal production and possible legal liability under environmental regulations. Employees or third liability claims under common law or environmental regulations in relation to these matters may arise, for example, out of current or former activities at sites that Coronado owns, operates, leases and at properties where hazardous substances have been sent for treatment, storage, disposal or other handling. Coronado's liability for such claims may be strict, partial and/or several with other miners or parties with whom Coronado's contractors, such that Coronado may be held responsible for more than its share of the contamination or other damages, or even for the entire amount of damages assessed. Additionally, any violations of environmental laws by Coronado could lead to, among other things, the imposition on Coronado of substantial fines, penalties, other civil and criminal sanctions, the curtailment or cessation of operations, orders to pay compensation, orders to remedy the effects of violations or contribution of fossil fuels, to address the impacts of climate change.

Coronado maintains extensive metallurgical coal refuse areas and slurry impoundments at its mining operations. At Curragh, coal slurry is disposed of by pumping into an impoundment area where particles are allowed to settle. We have procedures in place that the Curragh slurry impoundments remain below the surrounding topography and that there is minimal likelihood possibility of failure and/or spills. At the U.S. Operations, refuse areas and impoundments are frequently inspected and subject to extensive governmental review and are subject to periodic testing for hazardous substances. Additionally, any violations of environmental laws by Coronado could lead to, among other things, the imposition on Coronado of substantial fines, penalties, other civil and criminal sanctions, the curtailment or cessation of operations, orders to pay compensation, orders to remedy the effects of violations or contribution of fossil fuels, to address the impacts of climate change.

As a result, numerous proposals have been made and are likely to continue to be made at the international, national, regional and state levels of government to regulate and limit emissions of GHGs. In November 2014, an agreement was announced between the United States and China to cut GHGs by more than 25% below 2005 levels by 2025. This agreement was followed by the United Nations Framework Convention on Climate Change (UNFCCC) conference in Paris, in which an agreement was adopted calling for voluntary emissions reductions contributions (the Paris Agreement). The Paris Agreement was entered into force on November 4, 2016 after ratification by more than 55 countries, which account for at least 55% of global GHG emissions. The Paris Agreement was signed by representatives from 195 countries with the aim to hold back the increase in global temperatures, increase the ability of countries to adapt to the adverse impacts of climate change and provide channels to finance projects that lead to GHG reductions. The United States formally joined the Paris Agreement on February 19, 2021. President Trump previously withdrew the United States from the Paris Agreement, beginning a four-year process. In an executive order, President Biden directed that federal agencies review recent actions that the President believes may interfere with the United States' participation in the Paris Agreement. While the Paris Agreement sets only voluntary pledges for reducing GHGs, the recent executive actions signal a shift toward implementation of new or more stringent federal regulations to further reduce GHGs in the United States. Moreover, on April 22, 2021, the Biden Administration announced that the target for United States GHG reductions will be to reduce economy-wide net emissions levels by 50-55% from the 2005 levels by 2030.

In addition, the growth of alternative energy options, such as renewables and disruptive power generation technologies, changes in community or government attitudes to climate change, government measures to subsidize renewable energy production while reducing subsidies for the fossil fuel industry, efforts to promote development of fossil fuel supplies and pressure from lenders to limit funding to fossil fuel companies could result in further development of alternative energy industries and broader mainstream acceptance of alternative energy options which could result in a material reduction in the demand for coal. It could also result in reduced access to capital to fund Coronado's activities as lenders and investors divert capital to less emission sectors of the economy.

The absence of regulatory certainty, global policy inconsistencies and direct regulatory impacts such as carbon taxes (or other charges) could have the potential to adversely affect Coronado's operations – either directly or indirectly, through suppliers and customers. Collectively, these initiatives and developments could result in higher electricity costs to Coronado or its customers or lower the demand for coal used in electricity generation, which could in turn adversely impact Coronado's business.

At present, Coronado is principally focused on metallurgical coal production, which is not used in connection with the production of coal fired electricity generation. The market for Coronado's coal may be adversely impacted if comprehensive legislation or regulations focusing on GHG emission reductions are adopted, particularly if they directly or indirectly impact the metallurgical coal industry, or if Coronado's ability to obtain capital for operations is materially reduced.

Coronado and its customers may also have to invest in carbon capture, utilisation and storage (CCU) technologies in order to burn thermal coal and comply with future decarbonisation targets. The potential direct and indirect financial impact on Coronado of future laws, regulations, policies and technology developments may depend upon the degree to which any such laws, regulations and developments force reduced reliance on coal as a fuel source. Such developments could result in adverse impacts on Coronado's financial condition or results of operations.

### 1.28 Decrease in demand for coal fired electricity and changes in thermal coal consumption patterns

In addition to metallurgical coal, the Australian Operations and the U.S. Operations produce some thermal coal. Sales of thermal coal represented 28.4% of tons sold by the Australian Operations and 7.2% of Coronado's total revenues for the year ended December 31, 2020. The majority of the thermal coal produced by the Australian Operations is sold on a long term supply agreement to Starline. Starline's sales of thermal coal to the United States and other countries are used to generate electricity. The global demand for thermal coal or electricity, however, could be reduced if Starline is not directly exposed to fluctuations in the global demand for electricity or thermal coal. Under the Starline supply contract, Starline can set volumes and pricing in a significantly below market rates. Coronado's risk of supplying coal to Starline has been and may continue to be greater than the price paid by Starline. See Item 1.41 regarding risks related to the Supply Demand with Starline.

For the year ended December 31, 2020, sales of thermal coal represented 2.4% of tons sold by Coronado's U.S. Operations and 0.4% of Coronado's total revenues for the year ended December 31, 2020. As such, any changes in coal consumption by electric power generators in the United States could impact Coronado's business over the long term. While power generation from thermal coal remains a cost effective form of energy, the increasing focus on renewable energy generation, competition from alternative fuel sources, such as natural gas, environmental regulations and the consequent decline in electricity generation from fossil fuels, is expected to result in the further decline of coal fired electricity generation due to retirement of coal fired capacity in favour of alternative energy. The low price of natural gas in recent years has resulted in some U.S. electric generators increasing natural gas consumption while decreasing coal consumption. Electricity generation from coal is no second to natural gas, which surpassed coal as the leading source of U.S. electricity generation in 2015.

Further reductions in the demand for coal fired electricity generation and the growth of alternative energy options, such as renewables, and advanced power generation technologies, as well as any reduction in the demand for electricity generally as a result of the impact of the ongoing COVID-19 pandemic could materially reduce the demand for thermal coal, which may have a material adverse effect on Coronado's financial condition and results of operations.

## Risk Factors (cont.)

### 1.29 Native title

In Australia, mineral exploration and mining tenure (and many other forms of tenure or interests in land) may cover land that is subject to a claim for native title or land where native title has already been determined to exist. Native title is the communal, group or individual rights and interests of Aboriginal or Torres Strait Islander people in relation to their traditional land or waters. The existence of native title in Australia is recognised and protected in accordance with the Native Title Act 1993 (Cth) (Native Title Act) and legislation in each State and Territory. The common law of Australia recognises a form of native title that, in circumstances where it has not been extinguished, effects the entitlement of the appropriate traditional owners to their lands, in accordance with their traditional law and custom.

If native title is either determined to exist or there are registered, but undetermined, native title claims over any part of the tenements and native title has not otherwise been extinguished with respect to that part, Coronado may be required to negotiate with, and any compensation to, the native title holders for requirement, loss or diminution or other effect of the proposed activities on their native title rights and interests. Compensation obligations may also arise pursuant to agreements with native title claimants or native title holders in relation to any tenements Coronado acquires. The existence of native title or a registered native title claim may prejudice or delay the granting of exploration and mining tenements pending resolution of the statutory procedures imposed by the Native Title Act and considerable expenses may be incurred in negotiating and resolving native title issues.

The risk of unresolved native title claims also could affect existing operations as well as development projects. Although native title will not prevent the exercise of any validly granted rights and interests under Coronado's tenements, the Native Title Act and applicable State and Commonwealth legislation, together with the recognition of native title at common law, may impact the continued operations under Coronado's tenements, development projects and the construction of Coronado's expansion activities and/or give rise to liability for compensation.

The Aboriginal Cultural Heritage Act 2003 (ACH) and the Torres Strait Islander Cultural Heritage Act 2003 (CH) provide a framework for the protection of Aboriginal and Torres Strait Islander cultural heritage. The main mechanism through which each Act operates is a list of places and artefacts of heritage significance. The Acts also create offences such as breach of the cultural heritage duty of care. This duty of care requires a person carrying out an activity to take all reasonable and practicable measures to ensure the activity does not harm Aboriginal cultural heritage.

In addition, it may also be necessary for Coronado to enter into separate arrangements with the traditional owners of the sites. This could be costly for Coronado and potentially cause delays in Coronado's continued operation and expansion activities.

Although the failure to resolve any issues associated with sites of indigenous heritage significance could adversely impact Coronado's expansion activities and Coronado's continuing operations, there are no such current or anticipated issues.

### 1.30 Changes in and compliance with government policy, regulation or legislation

The coal mining industry is subject to regulation by federal, state and local authorities in each relevant jurisdiction with respect to a range of industry specific and general matters. Any future legislation and regulatory change imposing more constraints or more stringent requirements may affect the coal mining industry and may adversely affect Coronado's financial condition and results of operations. Examples of such changes are future laws or regulations that may limit the emission of GHGs or the use of thermal coal in power generation, more stringent workplace health and safety laws, more rigorous environmental laws, and changes to existing taxation and royalty legislation.

Compliance with applicable federal, state and local laws and regulations may become more costly and time consuming and may delay commencement or interrupt completion or production at Coronado's operations. Coronado has incurred, and may in the future incur, significant expenditures to comply with such regulation and legislation. These laws are constantly evolving and may become increasingly stringent. The adverse impact of complying with existing laws and regulations is not always clearly known or determinable due in part to the fact that certain implementation of the regulations for these laws have not yet been promulgated and in certain instances an ongoing review. These laws and regulations, particularly new legislative or administrative provisions or policies, may increase the cost of existing laws and regulations, could increase the cost of capital, operating and compliance costs and could have a material adverse effect on Coronado's operations and its customers' ability to use Coronado's products. Due in part to the extensive and comprehensive regulatory requirements, along with changing interpretations of these requirements, violations of applicable federal, state and local laws and regulations occur from time to time in the coal industry and minor violations have occurred at the Australian Operations and U.S. Operations in the past.

Moreover, changes in the law may impose additional standards and a heightened degree of responsibility for Coronado and its stockholders, directors and employees; may require unprecedented compliance with international conventions and standards; may be more costly to comply with; may require significant expenditures. For example, Coronado may also be subject to increasing environmental liabilities resulting from coal related activities, which may be costly to remedy or adversely impact its operations. In particular, the acceptable level of deforestation and the potential standards for deforestation may increase. The adverse impact of complying with existing laws and regulations is not always clearly known or determinable due in part to the fact that certain implementation of the regulations for these laws have not yet been promulgated and in certain instances an ongoing review. These laws and regulations, particularly new legislative or administrative provisions or policies, may increase the cost of existing laws and regulations, could increase the cost of capital, operating and compliance costs and could have a material adverse effect on Coronado's operations and its customers' ability to use Coronado's products. Due in part to the extensive and comprehensive regulatory requirements, along with changing interpretations of these requirements, violations of applicable federal, state and local laws and regulations occur from time to time in the coal industry and minor violations have occurred at the Australian Operations and U.S. Operations in the past.

Coronado is also affected by various other international, federal, state, local and tribal or indigenous environmental laws and regulations that impact its customers. To the extent that such environmental laws and regulations reduce customer demand for or increase the price of coal, Coronado will be detrimentally impacted.

### 1.31 Compliance with applicable anti corruption and trade laws, regulations and policies

Anti-bribe, bribery, misrepresentation, money laundering, violations of applicable trade sanctions, anti competitive behavior or other misconduct by Coronado's employees, contractors, customers, service providers, business partners and other third parties could result in violations of relevant laws and regulations by Coronado and subject Coronado to relevant liability to competing regulatory sanctions or other claims, and could also result in an event of default under Coronado's financing arrangements. These unlawful activities and other misconduct may have occurred in the past and may occur in the future and may result in civil and criminal liability under increasingly stringent laws relating to bribery, bribery, sanctions, competition and misconduct or cause serious reputational or financial harm to Coronado. In addition, failure to comply with environmental, health or safety laws and regulations, privacy laws and regulations, U.S. trade sanctions, the U.S. Foreign Corrupt Practices Act and other applicable laws or regulations could result in litigation. The



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## Risk Factors (cont.)

### 1.38 Cybersecurity attacks, natural disasters, terrorist attacks and other similar crises or disruptions

Coronado's business may be impacted by disasters such as cybersecurity attacks or failures, threats to physical security, and extreme weather conditions or other natural disasters. Strategic targets, such as energy related assets, may be at greater risk of future terrorist or cybersecurity attacks than other targets in the United States or Australia. These disruptions or any significant increases in energy prices that follow could result in government imposed price controls. Coronado's insurance may not protect it against such occurrences. It is possible that any of these occurrences, or a combination of them, could have a material adverse effect on Coronado's business, financial condition and results of operations.

In addition, a disruption in, or failure of, Coronado's information technology systems could adversely affect its business operations and financial performance. Coronado relies on the accuracy, capacity and security of its information technology (IT) systems for the operations of many of its business processes and to comply with regulatory, legal and tax requirements. While Coronado maintains some of its critical IT systems, it is also dependent on third parties to provide important IT services relating to, among other things, human resources, electronic communications and certain finance functions. Despite the security measures that Coronado has implemented, including those related to cybersecurity, Coronado's systems could be breached or damaged by computer viruses, natural or man made incidents or disasters or unauthorized physical or electronic access. Though Coronado has controls in place, it cannot provide assurance that a cyber attack will not occur.

Furthermore, Coronado may have little or no oversight with respect to security measures employed by third party service providers, which may ultimately prove to be ineffective at preventing misuse. Failure of Coronado's IT systems, whether caused maliciously or unintentionally, may result in the disruption of its business processes, the unauthorized release of sensitive, confidential or otherwise protected information or the corruption of data, which could adversely affect Coronado's business operations and financial performance. Coronado may be required to incur significant costs to protect against and/or remediate the damage caused by such disruptions to system failures in the future.

### 1.37 Mining in the CAPP

Mining in the CAPP is more complex and involves more regulatory constraints than mining in other areas of the U.S., which could affect Coronado's mining operations and cost structures in these areas. The geological characteristics of coal reserves in the CAPP, such as depth of overburden and coal seam thickness, make them complex and costly to mine. As mines become deeper, equipment reserves may not be available or, if available, may not be able to be mined at costs comparable to those of the deeper mines. In addition, compared to mines in the other areas of the United States, permitting, licensing and other environmental and regulatory requirements are more costly and time consuming to satisfy. These factors could materially adversely affect the mining operations and cost structures of and Coronado's customers' ability to use coal produced by Coronado's mining operations in the CAPP.

### 1.36 Restricted access to international markets

Access to international markets may be subject to ongoing interruptions and trade barriers due to policies and tariffs of individual countries, and the actions of certain interest groups to restrict the import or export of certain commodities.

For example, the current imposition of tariffs and import duty restrictions by China on U.S. and Australian coal imports, respectively, including the ongoing suspension of imports of Australian coal into China, and the U.S. exchange rate. For example, costs relating to the Australian Operations are generally denominated in A\$. In addition, foreign currency exposures arise in relation to coal supply contracts, procurement of plant and equipment and debt, which may be priced in A\$ or other foreign currencies other than U.S.

The impact of currency exchange rate movements will vary depending on factors such as the nature, magnitude and duration of the movements, the extent to which currency risk is hedged under forward exchange contracts or other hedging instruments, and the terms of these contracts. Coronado may enter into forward exchange contracts to hedge a portion of its foreign currency exposure to the Australian Operations from time to time. The unhedged portion of Coronado's U.S. exposure against exchange rate fluctuations will be at the risk of any adverse movement in exchange rates, which may affect Coronado's operating results, cash flow and financial condition.

### 1.35 Foreign exchange risks

Loss sustained from adverse movements in currency exchange rates can impact Coronado's financial performance and financial position and the level of additional funding required to support its business. Coronado's financial results are reported in U.S. and certain parts of its liabilities, earnings and cash flows are influenced by movements in exchange rates, especially movements in A\$ to U.S. exchange rate. For example, costs relating to the Australian Operations are generally denominated in A\$. In addition, foreign currency exposures arise in relation to coal supply contracts, procurement of plant and equipment and debt, which may be priced in A\$ or other foreign currencies other than U.S.

The impact of currency exchange rate movements will vary depending on factors such as the nature, magnitude and duration of the movements, the extent to which currency risk is hedged under forward exchange contracts or other hedging instruments, and the terms of these contracts. Coronado may enter into forward exchange contracts to hedge a portion of its foreign currency exposure to the Australian Operations from time to time. The unhedged portion of Coronado's U.S. exposure against exchange rate fluctuations will be at the risk of any adverse movement in exchange rates, which may affect Coronado's operating results, cash flow and financial condition.

### 1.42 Disputes or litigation

Coronado's profitability or cash flow in a particular period could be affected by an adverse ruling in any litigation that may be filed against Coronado in the future. In addition, such litigation could have a material adverse effect on Coronado's business, financial condition and results of operations.

### 1.41 Risks related to the Supply Deed with Stanwell

Corungh has a Coal Supply Agreement (CSA), as amended from time to time, with Stanwell to supply thermal coal to the Stanwell Power Station. The CSA restricted Corungh from mining the CSA which was reserved for the benefit of Stanwell and could not be mined without Stanwell's consent. Under the CSA, in addition to supplying thermal coal at a price below the cost to Corungh of mining and processing the coal, Corungh pays certain royalties to Stanwell on metallurgical coal exported from certain parts of Corungh, which represents the deferred purchase cost of the right to mine some areas of Corungh. Coronado's cost of supplying coal to Stanwell has and may continue to be greater than the price paid by Stanwell.



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Risk Factors (cont.)

1.43 Indebtedness

On an adjusted basis as of December 31, 2020, after giving effect to the financing transactions referred to in section 1.43 above, Coronado would have had an aggregate principal amount of US\$350 million of indebtedness outstanding under the Senior Secured Notes, all of which would have been secured indebtedness. In addition, Coronado would have had the ability to incur an additional US\$100 million of secured indebtedness under the ABL Facility (assuming that borrowings have availability and, during a liquidity period, Coronado's ability to meet a 1:1 fixed charge coverage ratio).

The degree to which Coronado is leveraged in the future could have consequences, including, but not limited to:

- making it more difficult for Coronado to pay interest and satisfy its debt obligations;
- increasing its refinancing more difficult if the capital and lending markets are constrained;
- increasing Coronado's vulnerability to general adverse economic and industry conditions;
- requiring the declaration of a substantial portion of Coronado's cash flow from operations to the payment of principal and interest on its indebtedness, thereby reducing the availability of its cash flow to fund working capital, capital expenditures, business development or other general corporate requirements;
- limiting Coronado's ability to obtain additional financing to fund future working capital, capital expenditures, business development or other general corporate requirements;
- making it more difficult to obtain surety bonds, letters of credit, bank guarantees or other financing, particularly during periods in which credit markets are weak;
- limiting Coronado's flexibility in planning for, or reacting to, changes in its business and in the coal industry;
- causing a decline in Coronado's credit ratings; and
- placing Coronado at a competitive disadvantage compared to less leveraged competitors.

In addition, the documentation associated with the Senior Secured Notes transaction and the ABL Facility is expected to contain certain restrictive covenants that could limit Coronado's ability to engage in activities that may be in its long-term best interests. Failure by Coronado to comply with these covenants could result in an event of default that, if not cured or waived, could have a material adverse effect on Coronado and result in amounts outstanding under the relevant financings to be immediately due and payable.

Coronado is rated by external credit rating agencies and any downgrade in its credit ratings could result in, among other matters, an increase in the cost of, or a limit on its access to, various forms of credit used in operating its business and the requirement by suppliers for Coronado to provide financial assurances by way of letters of credit. In July 2020, Moody's downgraded Coronado's corporate rating to "B1" from "Baa1", and changed the outlook on its rating to negative, and S&P downgraded its credit rating to "B" from "B+", and placed it on a negative watch. In January 2021, Moody's further downgraded Coronado's corporate rating to "B2". In March 2021, S&P further downgraded its credit rating to "B-".

No assurance can be given that the rating assigned to Coronado will not be further lowered or withdrawn entirely by the relevant agency. In light of circumstances in the future so warrant. It is not expected that either the terms of the indentures for the Senior Secured Notes, or the terms of the ABL Facility, will require maintenance of a minimum credit rating. However, if the Senior Secured Notes are rated investment grade, certain covenants contained in the indentures governing the Senior Secured Notes are expected to be supported provided Coronado with additional flexibility while an investment grade rating is maintained. Circumstances that may result in a downgrade of Coronado's credit ratings include: if the relevant rating agency anticipates that Coronado will continue to incur financial difficulties, or an extended period of low market capital price, an inability to maintain Coronado's available liquidity through cash flow from operations, asset sales or further debt issuances, failure to consummate the financing transactions referred to in section 1.43 above or alternatively obtain a further waiver of compliance if needed with respect to Coronado's financial covenants under its Syndicated Facility Agreement and/or engaging in aggressive share repurchases or distributions or investments, thereby reducing its available liquidity.

If Coronado's cash flows and capital resources are insufficient to fund its debt service obligations, Coronado may be forced to sell assets, reduce capital expenditure or raise new equity to reduce its indebtedness. These alternative measures may not be successful (and some may be subject to restrictions as outlined above) and may not permit Coronado to meet its scheduled debt service obligations.

Coronado could face substantial liquidity problems and might be required to sell material assets or operations in an attempt to meet its debt service and other obligations. Coronado may not be able to complete these sales or obtain all of the proceeds that it could realize from them, and these proceeds may not be adequate to meet any debt service obligations then due. In addition, terms of the indentures for the Senior Secured Notes and the ABL Facility is expected to contain certain restrictions on sales of assets or operations. Additionally, if Coronado defaults on its debt service obligations under its financing transactions or breaches covenants leading to an event of default under those financing transactions, the lenders could foreclose against the assets securing their borrowings and Coronado could be forced into bankruptcy or liquidation.

1.45 Covenants under Senior Secured Notes and ABL Facility debt obligations

The terms of the indentures that will govern the Senior Secured Notes and the terms of the ABL Facility, are expected to include restrictions on (and group companies') ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt;
- make loans and investments;



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Risk Factors (cont.)

1.46 Capital structure and future additional debt financing

Even after the completion of the financing transactions referred to in section 1.43 above, Coronado may need to raise additional debt or equity funds in the future. For example, the ABL Facility, Senior Secured Notes and operating cash flow may not be adequate to fund Coronado's ongoing capital requirements, for any future acquisitions or projects or to refinance its debt. While Coronado's substantial level of indebtedness could limit its ability to obtain additional financing on acceptable terms or at all for working capital, capital expenditures and general corporate purposes, the indentures governing the Senior Secured Notes and the terms of the ABL Facility collectively allow the incurrence of additional indebtedness in certain circumstances including:

- asset based loan commitments up to the ABL Debt Cap (being the greater of (i) US\$125.0 million which shall include commitments under the ABL Facility and any other asset based loans) and (ii) 75% of the book value of inventory plus 85% of the book value of accounts receivable (excluding any receivables subject to a permitted factoring arrangement or permitted securitization financing);
- indebtedness in respect of the Curragh Transaction (being the disposition of a sales/leaseback transactions involving, threshold or leasehold interests in accommodation facilities held for employees and contractors at the Curragh Mine, in an amount up to US\$35.0 million;
- indebtedness incurred to finance installation or improvement of mining equipment at the Curragh Mine, in an amount up to US\$40.0 million;
- in addition to the above for the Curragh Mine equipment, a general allowance for incurring indebtedness to finance the purchase, cost of design development, construction, installation or improvement of property (real or personal) plant or equipment (including capital lease obligations, mortgage financings and purchase money financings), in an amount up to US\$50.0 million; and
- a general allowance of indebtedness in an aggregate principal amount on an amount up to the greater of (i) US\$50.0 million and (ii) 2.5% of consolidated tangible assets.

If new debt or other facilities are added to Coronado's current debt levels, debt-related risks as outlined above could intensify.

Following completion of the financing transactions referred to in section 1.43 above, Coronado does not expect to have any short-term need to refinance its debt obligations (other than existing bank guarantees or letters of credit which will already be fully cash collateralised as part of the transactions). However, there is no guarantee that Coronado will be able to refinance its existing debt when required, or if it does, there is no guarantee that such new financing will be on terms acceptable to Coronado.

Global credit markets have been severely constrained in the past, such as during global financial crisis and the subsequent sovereign debt crisis, and during the ongoing COVID-19 pandemic, and the ability to obtain new funding or refinance in the future may be significantly reduced. If Coronado is unable to obtain sufficient funding, either due to banking and capital market conditions, generally, or due to factors specific to its business, Coronado may not have sufficient cash to meet its ongoing capital requirements, which in turn could materially and adversely affect Coronado's financial condition. Failure to obtain sufficient financing could cause delays or abandonment of business development plans and have a material adverse effect on Coronado's business, operations and financial condition.

Recently, certain financial institutions, investment managers and insurance companies globally have responded to take actions to limit or divest investments in financing made available to, and insurance coverage provided for, the development of new coal-fired power plants and coal mines that derive revenues from thermal coal sales. For example, in 2017, some financial institutions publicly announced that they would stop funding new thermal coal projects or would otherwise reduce their overall lending to coal projects to a certain extent. These or similar policies may adversely impact the coal industry generally. Coronado's ability to access capital and financial markets in the future, its costs of capital and the future global demand for coal.

1.47 Capital expenditure

Maintaining and expanding mines and related infrastructure in capital intensive. Specifically, the exploration, permitting and development of metallurgical coal reserves, mining costs, the maintenance of machinery, facilities and equipment and compliance with applicable laws and regulations require ongoing capital expenditures. Any decline in resource production at Coronado's existing mines or its diversion to high quality metallurgical coal recoverable reserves at its development properties in the future could also affect its capital needs or cause future capital expenditure to be higher than in the past and/or higher than its estimates. Coronado cannot assure that it will be able to maintain its production levels or generate sufficient cash flow, or that it will have access to sufficient financing to continue its production, exploration, permitting and development activities at or above Coronado's present levels or levels achieved prior to the COVID-19 pandemic and on its current or projected timeline, and Coronado may be required to sell all or a portion of its capital expenditures. Coronado's results of operations, business and financial condition may be materially adversely affected if it cannot make such capital expenditures.

To fund its capital expenditures, Coronado will be required to use cash from its operations, incur debt or raise new equity. Coronado's ability to obtain bank financing or its ability to access the capital markets for debt or equity offerings, on the other hand, may be limited by its financial condition at the time of any such financing or offering and the covenants in its debt agreements (including those relating to the financing transactions referred to in section 1.43 above) as well as by general economic conditions, contingencies and uncertainties that be beyond its control. If Coronado's operations or its available liquidity or its financing arrangements are insufficient to meet its capital requirements and it is unable to access sources of additional finance on acceptable terms or at all (including where subject to certain restrictions on incurring additional debt as outlined above), it could be forced to curtail the expansion of its existing mines and the development of its properties, which, in turn, could lead to a decline in its production and could materially and adversely affect Coronado's business, financial condition and results of operations.

1.48 Interest rate risk

Coronado is exposed to interest rate risk in relation to variable rate bank balances and variable rate borrowings. Coronado's interest rate risk primarily arises from fluctuations in the London Interbank Offered Rate (LIBOR) and the Australian Bank Bill Swap Yield (BSBY), in relation to US and A\$ denominated borrowings, respectively. While US LIBOR (except for one-week and two month tenors) will continue to be published until 30 June 2023, the documentation for the ABL Facility is expected to contain provisions to allow for a replacement benchmark rate such as the secured overnight financing rate (SOFR).

Coronado's lending rates may increase in the future as a result of factors beyond its control and may result in an adverse effect on its financial condition and results of operations.



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- sell assets (and deal with proceeds);
- create or incur certain liens;
- enter into transactions with affiliates;
- enter into agreements restricting our subsidiaries' ability to pay dividends;
- change its business or engage in certain lines of business; and
- consolidate, merge or sell all or substantially all of our assets.

In addition, the ABL Facility is expected to require Coronado to maintain a fixed charge coverage ratio (which is generally the ratio of consolidated EBITDA to debt fixed charges, each as defined in the ABL Facility) of 1.00 to 1.00 during any period when:

- any event of default shall have occurred and be continuing;
- the available amount for drawing under the ABL Facility at that time is less than the greater of (a) US\$17.5 million and (b) 17.5% of the "maximum revolving credit" (being the borrowing base at that time unless the aggregate commitments at that time are lower) for 5 consecutive business days;
- the available amount for drawing under the ABL Facility at that time is less than the greater of (x) US\$15 million and (y) 15% of the "maximum revolving credit" (being the borrowing base at that time unless the aggregate commitments at that time are lower) for any business day.

A breach of the covenants or restrictions under the indentures that will govern the Senior Notes, or the terms of the ABL Facility, could result in an event of default under the applicable indentures. Such an event of default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. As a result of these restrictions, Coronado may be:

- limited in how it conducts its business;
- unable to raise additional debt or equity financing necessary in order to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

If Coronado's cash flows and capital resources are insufficient to fund its debt service obligations, Coronado may be forced to sell assets, reduce capital expenditure or raise new equity to reduce its indebtedness. These alternative measures may not be successful (and some may be subject to restrictions as outlined above) and may not permit Coronado to meet its scheduled debt service obligations.

In addition, the terms of the indentures that will govern the Senior Secured Notes and the terms of the ABL Facility restrict Coronado from selling assets (and dealing with the proceeds) in certain circumstances without the consent of the lenders and further provide that if Coronado cannot meet its debt service obligations, the lenders could foreclose against the assets securing their borrowings and Coronado could be forced into bankruptcy or liquidation.

It will also be an event of default under the ABL Facility (including acceleration as outlined above) if (i) any "person" or "group" (as such terms are used in Sections 13(b) and 14(d) of the Securities Exchange Act of 1934 (other than Permitted Holders, which include the current majority stockholder) is or becomes the "beneficial owner" (as defined in Rules 13a-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of more than 35.0% of the total voting power of the equity securities of the Company Holdings entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees; Holdings; or (ii) various group companies cease to be wholly owned direct or indirect subsidiaries of the Company; or (iii) a "change of control" (or an equivalent term) occurs under the Senior Secured Notes or under certain other indebtedness.

1.49 Coronado Global Resources Inc. is a holding company

As a holding company, Coronado's principal source of cash flow is distributions from its subsidiaries. Therefore, Coronado's ability to fund and conduct Coronado's business, service its debt and pay dividends, if any, in the future will depend on the ability of its subsidiaries to generate sufficient cash flow to make upstream cash distributions to Coronado. Coronado's subsidiaries are separate legal entities, and although they are wholly owned and controlled by Coronado, they have no obligation to make any funds available to Coronado, whether in the form of loans, dividends, or otherwise. The ability of the subsidiaries to distribute cash to Coronado will also be subject to, among other things, restrictions that may be contained in the subsidiary agreements (as entered into from time to time), availability of sufficient funds in such subsidiaries and applicable law and regulatory restrictions. Claims of any creditors of the subsidiaries generally will have priority as to the assets of such subsidiaries over Coronado's claims and claims of its creditors and stockholders. To the extent the ability of the subsidiaries to distribute dividends or other payments to Coronado is limited in any way, its ability to fund and conduct its business, service its debt, and pay dividends, if any, could be harmed.

1.50 Coronado's certificate of incorporation and bylaws include provisions that may discourage a change of control

Provisions contained in Coronado's certificate of incorporation and amended and restated bylaws, or bylaws, and Delaware law could make it more difficult for a third-party to acquire Coronado, even if doing so might be beneficial to Coronado's stockholders. Provisions of Coronado's bylaws and certificates of incorporation impose various procedural and other requirements that could make it more difficult for stockholders to effect certain corporate actions.

Coronado has elected not to be governed by Section 203 of the General Corporation Law of the State of Delaware, or the Delaware General Corporation Law (DGCL) (or any successor provision thereto), until immediately following the time at which the ESG Group no longer beneficially owns its aggregate shares of Coronado's common stock representing at least 10% of the voting stock. In which case Coronado shall thereafter be governed by Section 203 and for so long as Section 203 by its terms would apply to Coronado. Section 203 provides that an interested stockholder, along with its affiliates and associates (i.e. a stockholder that has purchased greater than 10%, but less than 10%, of a company's outstanding voting stock (with some exclusions)), may not engage in a business combination transaction with the company for a period of three years after buying more than 10% of a company's outstanding voting stock unless certain criteria are met or certain other corporate actions are taken by the company.

These provisions could limit the price that certain investors might be willing to pay in the future for shares of Coronado's common stock and may have the effect of delaying or preventing a change of control.

1.51 Certificate of incorporation limits the personal liability of directors for certain breaches of fiduciary duty

Coronado's certificate of incorporation and bylaws include provisions limiting the personal liability of its directors for breaches of fiduciary duty under the DGCL. Specifically, Coronado's certificate of incorporation contains provisions limiting a director's personal liability to Coronado and its stockholders to the fullest extent permitted by the DGCL. Furthermore, Coronado's certificate of incorporation provides that no director shall be liable to Coronado and its stockholders for monetary damages resulting from a breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL. The principal effect of this limitation on liability is that a stockholder will be unable to prosecute an action for monetary damages against a director unless the stockholder can demonstrate a basis for liability that cannot be eliminated under the DGCL. These provisions, however, should not limit or eliminate Coronado's right of any stockholder to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's fiduciary duty. These provisions do not engage in a business combination transaction with the company for a period of three years after buying more than 10% of a company's outstanding voting stock unless certain criteria are met or certain other corporate actions are taken by the company.

1.52 Impact of being a public company in the United States and Australia

Coronado's CIs are currently listed on the ASX and Coronado is registered as a foreign company in Australia. As such, Coronado needs to ensure continuous compliance with relevant Australian laws and regulations, including the ASX Listing Rules and certain provisions of the Corporations Act.

As a U.S. public company, Coronado is subject to the reporting requirements of the Exchange Act, the Securities Only Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other applicable securities laws, and is required to comply with these laws, and the disclosure may increase Coronado's legal and financial compliance costs, make some activities more difficult, time consuming, or costly, and increase demand on its systems and resources. The Exchange Act requires, among other things, that Coronado file annual, quarterly, and current reports with respect to its business and financial operations. In the event of a waiver from the ASX Listing Rules, these SEC periodic reports will be in addition to Coronado's periodic filings required by the ASX Listing Rules. The Securities Only Act requires, among other things, that Coronado maintain effective disclosure controls and procedures and internal financial reporting. In order to maintain and, if required, improve Coronado's disclosure controls and procedures, and internal control over financial reporting to meet this requirement, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns and Coronado's costs and expenses will increase, which could harm its business and results of operations, all of which could be magnified during the ongoing COVID-19 pandemic. Coronado may need to hire more employees in the future or engage outside consultants, which will increase its costs and expenses.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies. Increasing legal and financial compliance costs, and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing referrals to disclosure and governance practices. Coronado intends to invest resources to comply with existing laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from sales generating activities to compliance activities. If Coronado efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal, administrative or other proceedings against Coronado and its business may be harmed.

## Risk Factors (cont.)

### 1.53 Substantial stockholder risk

Coronado Group LLC and the EMG Group have significant influence over Coronado, including control over decisions that require the approval of stockholders, which could limit the ability of other stockholders to influence the outcome of stockholder votes.

As of December 31, 2020, the EMG Group indirectly held 55.9% of Coronado's outstanding shares of common stock. Therefore, the EMG Group has effective control over the outcome of votes on all matters requiring approval by stockholders. There is a risk that the interests of the EMG Group could conflict with or differ from Coronado's interests or the interests of other stockholders. In addition, pursuant to the terms of the Stockholder's Agreement that Coronado and Coronado Group LLC have entered into, so long as it beneficially owns in the aggregate at least 25% of the outstanding shares of Coronado's common stock, the EMG Group will have the ability to exercise substantial control over certain of Coronado's transactions, including change of control transactions, such as mergers and capital and debt raising transactions.

Further, pursuant to the terms of the Series A Share, Coronado Group and the EMG Group or its successors or permitted assigns, as the beneficial owner of the Series A Share, at its option, will have the ability to elect a specified number of directors, or the Series A Directors, based on the EMG Group's aggregate level of beneficial ownership of shares of Coronado's common stock.

Moreover, the EMG Group's beneficial ownership of shares of Coronado's common stock may also adversely affect the price of its common stock to the extent equity investors perceive disadvantages in owning common stock of a company with a controlling stockholder. In addition, the EMG Group is in the business of making investments in companies and may, from time to time, acquire interests in businesses that directly or indirectly compete with Coronado, as well as businesses of its existing or potential significant customers. The EMG Group may acquire or seek to acquire assets that Coronado seeks to acquire and, as a result, those acquisition opportunities may not be available to Coronado or may be more expensive for it to pursue, and as a result, the interests of the EMG Group may not align with the interests of Coronado's other stockholders.

1.54 The EMG Group has the right, subject to certain conditions, to require Coronado to register the sale of its shares of Coronado's common stock (including in the form of CDs) under the Securities Act, or to otherwise cause Coronado to cooperate in a sell-down. Pursuant to the Registration Rights and Sell-Down Agreement, dated as of September 24, 2018, between Coronado and Coronado Group LLC, or the Registration Rights and Sell-Down Agreement, Coronado Group LLC (or its successors or permitted assigns or transferees) has the right, subject to certain conditions, to require Coronado to cooperate in the sell-down of its shares of Coronado's common stock or CDs. By virtue of its majority ownership, exercising its registration rights and selling a large number of shares or CDs, Coronado Group LLC could cause undue volatility in the prevailing market price of Coronado's common stock.

1.55 Non-employee directors and their respective affiliates, including the EMG Group, may be able to take advantage of a corporate opportunity that would otherwise be available to Coronado.

The corporate opportunity and related party transactions provisions in Coronado's amended and restated certificate of incorporation, or certificate of incorporation, could enable any of its non-employee directors or their respective affiliates, including the EMG Group, to benefit from corporate opportunities that might otherwise be available to Coronado. Subject to the limitations of applicable law, Coronado's certificate of incorporation, among other things, will:

- permit Coronado to enter into transactions with entities in which one or more non-employee directors are financially or otherwise interested;
- permit any non-employee director or his or her affiliates to conduct a business that competes with Coronado and to make investments in any kind of property in which Coronado may make investments; and
- provide that if any non-employee director becomes aware of a potential business opportunity, transaction or other matter (other than one expressly offered to that non-employee director solely in his or her capacity as Coronado's director), that non-employee director will have no duty to communicate or offer that opportunity to Coronado, and will be permitted to communicate or offer that opportunity to his or her affiliates and pursue or acquire such opportunity for himself or herself, and that non-executive director will not be deemed to have acted in a manner inconsistent with his or her fiduciary or other duties to Coronado or its stockholders regarding the opportunity or acted in bad faith or in a manner inconsistent with Coronado's and its stockholders' best interests.

These provisions enable a corporate opportunity that would otherwise be available to Coronado to be taken by or used for the benefit of the nonemployee directors or their respective affiliates, which include the EMG Group as a result of the rights granted to it under the Stockholder's Agreement.

### 1.56 Governing law risk

A state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) will be, to the extent permitted by law, the sole and exclusive forum for substantially all state law based disputes between Coronado and securityholders.

Coronado's bylaws provide that, unless Coronado consents in writing to the selection of an alternative forum, a state or federal court within the State of Delaware will be the sole and exclusive forum for:

- any derivative action or proceeding brought on Coronado's behalf;
- any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee or agent of Coronado to Coronado or Coronado's stockholders or debtholders;
- any action or proceeding asserting a claim against Coronado or any director or officer or other employee or agent of Coronado arising pursuant to any provision of the DGCL, or Coronado's certificate of incorporation or bylaws; or
- any action asserting a claim against Coronado or any director or officer or other employee of Coronado governed by the internal affairs doctrine or other internal corporate governance matters.



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## Risk Factors (cont.)

### 2 Risks relating to the Offer

#### 2.1 Equity raising and underwriting risk

Coronado and the Joint Lead Managers have entered into the Underwriting Agreement, pursuant to which the Joint Lead Managers have agreed to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The Joint Lead Managers' obligation to underwrite the Entitlement Offer is conditional on certain matters, including Coronado delivering certain certificates, sign-offs and options to the Joint Lead Managers.

EMG has provided a binding commitment to take up to a number of New CDs as set out in its offering memorandum (at least 55.1%) according to the terms of the Underwriting Agreement. The Joint Lead Managers have agreed to underwrite the balance of the New CDs to be issued under the Entitlement Offer on the terms and conditions of the Underwriting Agreement.

If certain events occur (which in some cases will depend on whether the Joint Lead Manager has reasonable grounds to believe that the event has, or is likely to have, a material adverse effect on the financial position or prospects of the Coronado Group or the outcome or success of the Entitlement Offer (or any part of it), or the market price of new CDs, or the ability to settle the Entitlement Offer, or where it could give rise to a contravention by the Joint Lead Manager (or one of its affiliates) of (or the involvement of the Joint Lead Manager in a contravention of) or liability of the Joint Lead Manager (or one of its affiliates) under the Corporations Act or any other law, the Joint Lead Managers may terminate the Underwriting Agreement. These events include but are not limited to, in summary:

- the note purchase agreement (related to the Notes Offering) not being validly entered into by the time agreed with the Joint Lead Managers;
- the documentation related to the ABL not being validly entered into by the parties to that documentation on or prior to settlement of the Institutional Entitlement Offer;
- various events occurring in relation to the note purchase agreement or the documentation relating to the ABL, without the prior written consent of the Joint Lead Managers, including termination, material breach, material amendment, certain failures to satisfy conditions precedent, rescission or cessation, or the relevant agreement or documentation becoming void, voidable, illegal, invalid or unenforceable;
- "losing" not having occurred in accordance with the documentation related to the Notes Offering on or prior to settlement of the Institutional Entitlement Offer;
- the Pre-Commitment described above being terminated or amended without the prior written consent of the Joint Lead Managers, or EMG failing to perform its obligations in any material respect under the Pre-Commitment;
- Coronado being removed from the official list or any of its CDs being removed or suspended from quotation (excluding a trading halt or voluntary suspension in connection with the Entitlement Offer);
- the TSAP/ASX 200 falling, at any time from entry into the Underwriting Agreement up to and including 4:00pm on the first settlement date (relating to settlement of the Institutional Entitlement Offer), by 10% or more from its level at the close of trading on the last trading day prior to the date of the Underwriting Agreement, and remaining at that level at the close of business on two consecutive trading days up to and including the trading day prior to the first settlement date;
- the documents released on the ASX by Coronado for the Entitlement Offer containing any statements (including forward looking statements) that are materially misleading or deceptive, or opinions that are not truly and honestly held, or for which there are no reasonable grounds, or there being an omission of material required information from them;
- certain legal proceedings or regulatory action being undertaken in respect of the Entitlement Offer;
- ASX refusing to grant official quotation of the CDs issued under the Entitlement Offer;
- subject to certain exceptions, a director or senior manager of Coronado being charged with an indictable offence, or a director being disqualified from managing a corporation or being the subject of regulatory action (or an announcement regarding regulatory action), or Coronado or its directors or officers engaging in any fraud, or there being a change in director or chief executive officer or chief financial officer of Coronado;
- Coronado altering its capital structure in certain respects (other than as contemplated by the Offer or the Bond Offer or the ABL Facility);
- Coronado or any member of the Coronado Group breaching any debt covenant;
- Coronado withdrawing the Entitlement Offer or any part of it;
- any Coronado Group member to or becomes, insolvent;
- certain types of changes in law, banking disruption, disruption in stock exchange trading or changes or disruption to the financial markets, political or economic conditions occur, in each case subject to a materiality test as outlined above;
- certain forms of corrective disclosure by Coronado being required, subject to a materiality test as outlined above;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Government Authority which makes it illegal for the Joint Lead Managers to satisfy their obligations under the Underwriting Agreement or to market, promote or settle the Entitlement Offer;
- Coronado not complying with law, subject to a materiality test as outlined above;
- an adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Coronado Group, subject to a materiality test as

outlined above;

The choice of forum provision may limit a stockholder's ability to bring a claim against Coronado or Coronado's directors, officers, employees or agents in a forum that it finds favourable, which may discourage stockholders from bringing such claims at all. Alternatively, if a court were to find the choice of forum provision contained in Coronado's bylaws to be inapplicable or unenforceable in an action, Coronado may incur additional costs associated with resolving such action in another forum, which could materially adversely affect Coronado's business, financial position and results of operations. However, the choice of forum provision does not apply to any actions arising under the Securities Act or the Exchange Act.

outlined above;

- there being an outbreak of hostilities or major terrorist attack in one or more of Australia, New Zealand, the United States, the United Kingdom, Singapore, China or any member state of the European Union, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated in or against any of those countries, in each case subject to a materiality test as outlined above; or
- various types of breach or default by Coronado occur (in some cases subject to a materiality test as outlined above), including breach of the Underwriting Agreement or warranties contained in it, failure to provide certificates when required, certain failures to comply with the timetable for the Entitlement Offer, providing misleading information to the Joint Lead Managers, making things with the SEC which are misleading or which omit required information or failure to satisfy conditions precedent to the Underwriting Agreement.

If the Joint Lead Managers terminate the Underwriting Agreement, the Joint Lead Managers will not be obliged to perform any of their obligations that remain to be performed. Termination of the underwriting agreement would have an adverse impact on the availability of the proceeds raised under the Offer and may require Coronado to revise its liquidity and working capital requirements.

In accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- Coronado has (subject to certain limitations) agreed to indemnify the Joint Lead Managers, their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, agents, employees, representatives and advisers from and against all losses directly or indirectly suffered or incurred in connection with the Entitlement Offer;
- Coronado and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer; and
- Coronado must pay the Joint Lead Managers:
  - an underwriting fee equivalent to 3.00% of the gross proceeds of the Entitlement Offer (less any proceeds that were the subject of the Pre-Commitment); and
  - a management and selling fee equivalent to 0.75% of the gross proceeds of the Entitlement Offer (less any proceeds that were the subject of the Pre-Commitment).

Coronado must also reimburse the Joint Lead Managers for certain costs incurred in connection with the Entitlement Offer.

### 2.2 Dilution risk

Securityholders who do not take up all of their entitlements under the Offer, will have their percentage security holding in Coronado diluted. Investors may also have their investment diluted by future capital raisings by Coronado. Coronado may issue new securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.



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## Risk Factors (cont.)

3. General investment risks

3.1 Investment in securities

There are general risks associated with investments in securities, such as Coronado's CDs. The trading price of Coronado's CDs may fluctuate with movements in economic conditions and capital markets in Australia and internationally. This may result in the market price for the New CDs being more or less than the Offer Price. Generally applicable factors that may affect the market price of securities include: general movements in Australia and international stock market; investor sentiment; Australian and international economic conditions and outlooks; changes in interest rates and the rate of inflation; changes in government legislation and policies, in particular taxation and credit-related laws and regulations; announcement of new technologies; pandemics such as COVID-19; epidemics; geo-political instability, including international hostilities and acts of terrorism; demand for and supply of Coronado CDs; announcements and results of competitors; and analyst reports.

No assurance can be given that the New CDs will trade at or above the Offer Price or that there will be an active market in Coronado's CDs. None of Coronado, its directors nor any other person guarantees the performance of the New CDs.

3.2 Dividends

The payment of dividends in respect of Coronado's CDs is impacted by several factors, including Coronado's profitability, retained earnings, capital requirements and free cash flow. Any future dividends will be determined by Coronado's Board having regard to these factors, among others. Further, as mentioned in Item 1.45 above, the terms of the indenture that will govern the Senior Secured Notes and the terms of the ABL Facility are expected to include restrictions on Coronado's (and its subsidiaries') ability to, among other things, pay dividends or make other distributions. These terms remain subject to change. But, for example, pursuant to the terms of the indenture, that will govern the Senior Secured Notes as they are currently being marketed, Coronado will be required to meet a minimum liquidity threshold of USD 125.0 million (on a pro-forma basis) after giving effect to the payment of the proposed dividend before paying any dividend. In addition, we would have to have a "basket" that would permit us to pay a dividend. Restricted payment baskets that would generally permit us to pay a dividend include: (a) an annual basket for dividends limited to the greater of (i) 1.5% of Coronado's market capitalization and (ii) USD 2.5 million in any calendar year; (b) an aggregate basket for restricted payments (including dividends) of up to USD 30 million; (c) our ability to make restricted payments (including dividends) if, after giving effect to the payment of the proposed restricted payment, our net leverage ratio (as defined in the indenture) for the four fiscal quarter periods immediately preceding such restricted payment would not be greater than 1.50 to 1.00; and (d) our ability to make restricted payments (including dividends) if we have sufficient available cumulative consolidated net income (as calculated pursuant to the indenture). Pursuant to the indenture, in order to make a dividend pursuant to the foregoing baskets in clauses (c) or (d), we must also offer to repurchase an aggregate principal amount of Senior Secured Notes equal to the proposed dividend before paying such dividend. Additionally, the ABL Facility requires Coronado and its subsidiaries, collectively, to meet a going-concern minimum fixed charge coverage ratio during the Liquidity Period (as defined in the ABL Facility). These provisions remain subject to final negotiation with the lenders. There is no guarantee that any dividend will be paid by Coronado, or if paid, paid at historic levels. From time to time, Coronado's Board may also cancel previously announced dividends.

3.3 General taxation risk

Section 11.13 of the Company's initial public offering prospectus dated 24 September 2018 contained certain information regarding the Australian and U.S. taxation implications of ownership of, receipt of distributions on and disposal of CDs. That information was general in nature and prospective investors should consult their own tax advisers with respect to these matters. Non-U.S. holders may be subject to U.S. federal income tax on any gain from a disposition of CDs (including a 15% withholding tax assessed on the gross proceeds from such disposition) if the Company is or has been a "United States real property holding corporation" (as described in the prospectus) at any time within the five-year period preceding such disposition or the non-U.S. holder's holding period, whichever period is shorter. While there can be no assurance, Coronado does not believe that it is a United States real property holding corporation.

Changes in the tax laws of Australia, the U.S. or the investor's jurisdiction, including changes in interpretation or application of the law by courts or taxation authorities, may affect the tax treatment of an investment in Coronado's CDs or the holding of, receipt of distributions on and disposal of those securities.

In addition, changes in tax law, or changes in the way tax law is interpreted in the various jurisdictions in which Coronado operates may impact the future tax liabilities of Coronado.

3.4 Changes in accounting policy

Changes to accounting standards and policies could affect Coronado's reported earnings and its financial position from time to time.



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## Appendix B International Offer Restrictions



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## International Offer Restrictions

This document does not constitute an offer of New CDs of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New CDs may not be offered or sold, in any country outside Australia except to the extent permitted below.

**Canada (British Columbia, Ontario and Quebec provinces)**

This document constitutes an offering of New CDs only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New CDs may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New CDs or the offering of the New CDs and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New CDs or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New CDs in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New CDs.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with US GAAP. Unless stated otherwise, all dollar amounts contained in this document are in US dollars.

**Statutory rights of action for damages and rescission.** Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

**Certain Canadian income tax considerations.** Prospective purchasers of the New CDs should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New CDs as there are Canadian tax implications for investors in the Provinces.

**Language of documents in Canada.** Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New CDs (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par ses présentes qu'il a expressément exigé que tous les documents relatifs à ou au règlement de quelque manière que ce soit à la vente des valeurs mobilières offertes aux personnes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

**European Union**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New CDs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 16(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 19(4)(a) of the Prospectus Regulation, an offer of New CDs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(19) of the Prospectus Regulation).

**Hong Kong**

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New CDs have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO) and any rules made under that ordinance.

No advertisement, invitation or document relating to the New CDs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong except if permitted to do so under the securities laws of Hong Kong other than with respect to New CDs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person should New CDs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about



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any contents of this document, you should obtain independent professional advice.

**New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New CDs are not being offered to the public within New Zealand other than to existing securityholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Investment Offers) Exemption Notice 2018.

Other than in the entitlement offer, the New CDs may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

**Singapore**

This document and any other materials relating to the New CDs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of New CDs, may not be issued, circulated or distributed, nor may the New CDs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is made to you with a view to the New CDs being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New CDs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

**Switzerland**

The New CDs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New CDs constitutes a prospectus or a similar notice, as such terms are understood under art. 65 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New CDs may be publicly distributed or otherwise made publicly available in Switzerland. The New CDs will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New CDs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New CDs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

**United Arab Emirates**

This document does not constitute a public offer of securities in the United Arab Emirates and the New CDs may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New CDs have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New CDs has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. No offer or invitation to subscribe for New CDs is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

## International Offer Restrictions (cont.)

**United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New CDs.

The New CDs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(19) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New CDs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) investment professionals of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated together ("relevant persons"). This investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



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## Appendix C Regulation S Restrictions



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## Regulation S Category 3 Restrictions

### United States Securities Law Restrictions

The offer and sale of the New CDs and the underlying Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDs in the Offer may not be offered or sold in the United States or to, or for the account or benefit of, US Persons except in compliance with the registration requirements of the US Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws. No holder of New CDs or Shares will have the right to require Coronado to register the New CDs or Shares under the US Securities Act.

By virtue of being a Delaware corporation, Coronado is a US domestic issuer for purposes of the US Securities Act. The New CDs being offered and sold in the Offer (as well as the underlying Shares) will be "restricted securities" for purposes of Rule 144 under the US Securities Act. Offers and sales of the New CDs to investors outside the United States that are not, and not acting for the account or benefit of, US Persons in the Offer are being conducted in a manner exempt from registration under the US Securities Act pursuant to "Category 3" of Regulation S.

### Offer and Secondary Market Procedures under the ASX No Action Letter

Because equity securities in Australia are "unregistered" and the ASX does not have the ability to strictly implement the certification requirement, stop-transfer requirement and distributor confirmation requirement of Category 3 of Regulation S, Coronado intends to implement procedures in connection with the Offer and secondary market transactions during the Distribution Compliance Period (Offer and Secondary Market Procedures) that are consistent with the "no action" letter obtained by the ASX from the staff of the SEC in January 2005 (ASX No Action Letter), other than in respect of procedures that would allow QIBs in the United States or that are US Persons to purchase New CDs in the secondary market over the ASX in transactions complying with Rule 144A.

The New CDs issued under the Offer will be classified as "FOR Financial Products" under the ASX Settlement Operating Rules, and will be identified with a tag that prohibits secondary market resales to investors in the United States or that are otherwise US Persons, unless such investor is a QIB, during the Distribution Compliance Period. If a person in the United States or a US Person (or a person acting for the account or benefit of a US Person) that is not a QIB acquires New CDs in the secondary market over the ASX during the Distribution Compliance Period, such New CDs will be directed under the ASX Settlement Operating Rules.

Further details on the Offer and Secondary Market Procedures are set forth below.

### ASX Notification to ASX Participants

During the Distribution Compliance Period, ASX Settlement will implement various procedures designed to ensure compliance with the restrictions imposed by US securities laws on the New CDs, including (but not limited to) the following:

- advise ASX participating organizations (ASX Participants) that, during the Distribution Compliance Period, no transaction on the ASX involving the New CDs will be effected if such participant has knowledge that the purchaser is in the United States or is a US Person, unless the purchaser is a QIB (an Excluded US Person);
- circulate to all ASX Participants via electronic market circulars and bulletins: (1) details of what constitutes an Excluded US Person; and (2) notification details of the New CDs and the zero percent permitted ownership level of New CDs by Excluded US Persons;
- provide in periodic publications and on the ASX Settlement website, an explanation of the restricted stock identifier applicable to the New CDs as having restricted status under the US securities laws (and identifying what such restrictions are);
- require that ASX Participants provide that contact notes (confirmations) for the New CDs in either the Offer or in the secondary market trading during the Distribution Compliance Period indicate that these securities are FOR Financial Products, by virtue of the stock code which would include the restricted stock identifier;
- cause the description of the New CDs on the ASX trading screens and elsewhere (e.g. Bloomberg and IRESS) to include an identifier to include the restrictions the New CDs are subject to under US securities laws during the Distribution Compliance Period; and
- include in the holding statement provided by ASX Settlement to investors who hold that New CDs in the CHESS Sponsored Sub-register (as defined below) a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the New CDs during the Distribution Compliance Period, which shall read: "These securities cannot be transferred to or held by US Persons that are not QIBs (as defined under U.S. law)."

### Company Procedures and Restrictions

In addition, consistent with the ASX No Action Letter, Coronado will adopt procedures as part of the Offer and Secondary Market Procedures to:

- ensure that all purchasers from a distributor in the Offer will make, or be deemed to have made, representations regarding their non-US Person or QIB status, as well as agreements regarding restrictions on resale and hedging under Regulation S and, where appropriate, Rule 144A;
- ensure that any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of New CDs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends, and any definitive securities that are issued during the Distribution Compliance Period other than a transaction in compliance with Rule 144A, will satisfy the requirements of Rule 903(b)(3)(vi)(B) under the US Securities Act, including the legend requirement and Certification Requirement;
- ensure that any information provided by Coronado or the Underwriters to publishers of publicly available databases about the terms of any new issuance of New CDs offered and sold in reliance on Regulation S and, if applicable, Rule 144A will include a statement that neither the New CDs nor the underlying Shares have been registered under the US Securities Act and are subject to restrictions under Regulation S and, if applicable, Rule 144A;

- require that any New CDs or Shares bearing the legend set forth in Rule 903(b)(3)(vi)(B)(3) under the US Securities Act may not be transferred by Coronado's Share Registry or other transfer agent during the Distribution Compliance Period without a favorable opinion of counsel or other assurance that the transfer complies fully with the US Securities Act; and
- provide notification of the Regulation S/Rule 144A status of its New CDs and underlying Shares in shareholder communications, such as annual reports, periodic interim reports and its notices of shareholder meetings during the Distribution Compliance Period.

### Underwriter and ASX Participation Restrictions

As part of the Offer and Secondary Market Procedures:

- whether in the Offer or in secondary market trading during the Distribution Compliance Period, no ASX Participants may execute a transaction over the ASX in the New CDs if that broker knows, or has reason to know, that the transaction has been pre-arranged with, or that the purchaser is, a person in the United States or a US Person or a person acting for the account or benefit of a US Person, in each case, unless that purchaser is a QIB in transactions complying with Rule 144A;
- in connection with any purchase of New CDs, whether in the Offer or in secondary market trading, each of the Underwriters and any other ASX Participants must make all reasonable efforts to ascertain whether the purchaser is in the United States or a US Person or acting for the account or benefit of a US Person, or that the purchaser is a QIB, and implement measures designed to assure reasonable compliance with this requirement;
- the confirmation sent to each applicant in the Offer and each purchaser of New CDs in secondary market trading across the ASX prior to the expiration of the Distribution Compliance Period, will include a confirmation or notice to the purchaser of the New CDs that the New CDs are subject to restrictions on offers, sales and resales to comply with Regulation S and Rule 144A; and
- during the Distribution Compliance Period, any information provided by an Underwriter to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the New CDs must include a statement that the New CDs have not been registered under the US Securities Act and are subject to restrictions to comply with Regulation S and Rule 144A.

### Legending

Coronado will operate:

- an uncertificated book-entry US register of Shares (the Share Register) maintained by the Share Registry;
- an uncertificated issuer-sponsored sub-register of New CDs (the Issuer Sponsored Sub-register) maintained by the Share Registry; and
- an uncertificated CHESS sponsored sub-register of New CDs in Australia (the CHESS Sponsored Sub-register) maintained by ASX Settlement.

The Share Register will be the register of legal title of Shares. It will reflect legal ownership by CDN, the depository for the New CDs, of the Shares underlying the New CDs, with the Shares held by CDN recorded on the Share Register in book-entry form.

Although the Shares will be held in uncertificated book-entry form, the legend below (the Share Legend) will be included in the holding statement provided to holders of Shares by the Share Registry and will therefore bind the holder of Shares (including CDN) unless Coronado determines otherwise in accordance with applicable law:

"THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN ARE "RESTRICTED SECURITIES" AS DEFINED UNDER RULE 144(a)(3) UNDER THE U.S. SECURITIES ACT.

THE HOLDER HEREOF, BY ACQUIRING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN, AGREES FOR THE BENEFIT OF CORONADO GLOBAL RESOURCES INC. (THE "COMPANY") THAT THESE SECURITIES AND ANY BENEFICIAL INTERESTS THEREIN MAY BE OFFERED, SOLD, REOFFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (i) (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT, AND ARE NOT ACTING FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN RULE 903(b) UNDER THE U.S. SECURITIES ACT) IN AN "OFFSHORE TRANSACTION" (AS DEFINED IN RULE 903(b) UNDER THE U.S. SECURITIES ACT) COMPLYING WITH REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT THAT IS LONG AS THE SECURITIES REPRESENTED HEREBY AND ANY BENEFICIAL INTERESTS THEREIN ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) OR PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QIBs IN ONE OR MORE TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PURSUANT TO RULE 144A THEREUNDER, OR (ii) IN A TRANSACTION REGISTERED UNDER THE U.S. SECURITIES ACT (WHICH IT ACKNOWLEDGES THE COMPANY IS UNDER NO OBLIGATION TO DO), AND, IN EACH CASE, IN COMPLIANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND (iii) IN ACCORDANCE WITH ALL APPLICABLE EXEMPTIONS OR SAFE HARBOR FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT TO FACILITATE ANY RESALES OF THESE SECURITIES.



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## Regulation S Category 3 Restrictions (cont.)

BENEFICIAL INTERESTS IN THE SECURITIES REPRESENTED HEREBY MAY BE HELD IN THE FORM OF CHESS DEPOSITARY INTERESTS ("CDIs"), BY ACQUIRING ANY CDIs OR ANY BENEFICIAL INTERESTS THEREIN, THE HOLDER THEREOF AGREES FOR THE BENEFIT OF THE COMPANY THAT ANY SUCH CDIs OR BENEFICIAL INTERESTS THEREIN MAY ONLY BE OFFERED, SOLD, NEOTERFERED, RESOLD, PLEDGED, DELIVERED, DISTRIBUTED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN ACCORDANCE WITH ANY RESTRICTIONS APPLICABLE TO TRANSFERS OF SUCH CDIs IMPOSED BY THE AUSTRALIAN SECURITIES EXCHANGE OR ANY SUCCESSOR OR REPLACEMENT SECURITIES EXCHANGE (AS "RESTRICTED").

PRIOR TO PERMITTING ANY TRANSFER, THE COMPANY MAY REQUEST (X) THAT THE TRANSFEROR AND/OR TRANSFEREE PROVIDE DECLARATIONS AND CERTIFICATIONS TO THE COMPANY AND THE SHARE REGISTRY IN SUCH FORM AS THE COMPANY MAY PRESCRIBE FROM TIME TO TIME, INCLUDING THAT THE TRANSFERREES (IF EITHER IS NOT A U.S. PERSON) (AS DEFINED IN REGULATION S) IS PURCHASING THESE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN IN A TRANSACTION COMPLYING WITH REGULATION S AND IS NOT ACQUIRING THE SECURITIES FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON OR (II) IS A QIB AND IS PURCHASING THESE SECURITIES OR ANY BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE OTHER QIBs IN ONE OR MORE TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PURSUANT TO RULE 144A THEREUNDER (IF AVAILABLE) AND/OR (Y) THAT AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY BE DELIVERED TO THE COMPANY THAT SUCH TRANSFER IS TO BE EFFECTED IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S OR RULE 144A (IF AVAILABLE) UNDER THE U.S. SECURITIES ACT OR IS OTHERWISE EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

REGIONS TRANSACTIONS INVOLVING THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT.

THE HOLDER HEREOF FURTHER AGREES THAT THE SECURITIES REPRESENTED HEREBY AND ANY SECURITIES TRANSMITTED TO CDIs WILL BE SUBJECT TO A HOLDING LOCK THAT WILL PREVENT THE HOLDER FROM TRANSFERRING SUCH SECURITIES OR CDIs FOR SO LONG AS ANY RESTRICTIONS APPLICABLE TO TRANSFER OF THE CDIs IMPOSED BY THE ASX REMAIN IN PLACE AND SUCH SECURITIES (OR THE CDIs FROM WHICH THEY WERE TRANSMITTED) HAVE BEEN HELD FOR AT LEAST SIX MONTHS BY NON-AFFILIATES OF THE COMPANY AND ARE SOLD PURSUANT TO RULE 144 UNDER THE U.S. SECURITIES ACT, UNLESS THE COMPANY OTHERWISE DETERMINES TO REMOVE SUCH HOLDING LOCK.

NO AFFILIATE (AS DEFINED IN RULE 405 OF THE U.S. SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN, IN THE IMMEDIATELY PRECEDING THREE MONTHS, AN AFFILIATE OF THE COMPANY MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THE SECURITIES OR A BENEFICIAL INTEREST THEREIN AND ANY ACQUISITION OF THE SECURITIES EVIDENCED HEREBY OR ANY BENEFICIAL INTEREST THEREIN BY SUCH AN AFFILIATE OR PERSON SHALL BE NULL AND VOID AB INITIO, PROVIDED THAT THE SECURITIES OR A BENEFICIAL INTEREST THEREIN MAY BE ACQUIRED BY SUCH AN AFFILIATE OR PERSON SO LONG AS THE ACQUIRER DOES NOT HAVE THE SECURITY OR A BENEFICIAL INTEREST THEREIN IN THE FORM OF CDIs REPRESENTING THE SECURITIES OR, IF SUCH AFFILIATE ACQUIRES ANY CDIs REPRESENTING THE SECURITIES IT IMMEDIATELY TRANSMITS THESE CDIs INTO SHARES OF COMMON STOCK OF THE COMPANY.

THE HOLDER WILL AND EACH SUBSEQUENT HOLDER IS REQUIRED TO NOTIFY ANY PURCHASER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE, AS PROVIDED IN THE BYLAWS OF THE COMPANY, THE COMPANY OR THE SHARE REGISTRY MAY REFUSE TO REGISTER ANY TRANSFER OF THE SECURITIES OR ANY BENEFICIAL INTERESTS THEREIN NOT MADE IN ACCORDANCE WITH THE RESTRICTIONS ABOVE.

THE FOREGOING RESTRICTIONS SHALL REMAIN IN PLACE UNTIL SUCH TIME AS THE COMPANY DETERMINES IT IS APPROPRIATE TO REMOVE THEM. BY ITS ACQUISITION HEREOF, OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT IT IS PERMITTED TO ACQUIRE SUCH AN INTEREST AS SET FORTH IN THIS LEGISLATION AND AGREES TO COMPLY WITH THE FOREGOING RESTRICTIONS.

The Issuer Sponsored Sub-register and the CHESS Sponsored Sub-register combine to make up the register of beneficial ownership of the Shares underlying the New CDIs. As New CDIs represent beneficial interests in underlying Shares, holders of New CDIs will also be bound by the restrictions set forth in the Share Legend during the Distribution Compliance Period to the extent they relate to their beneficial interests until Coronado determines to remove the Share Legend, including the restriction that any New CDIs transferred from Shares will be subject to a holding lock that will prevent the holder from transferring such New CDIs for so long as any restrictions applicable to transfers of the New CDIs imposed by the ASX remain in place or such New CDIs are "restricted securities" as defined under Rule 144(d)(3) under the US Securities Act, unless Coronado otherwise determines to remove such holding lock. Investors should note that it is possible that the Distribution Compliance Period could be extended beyond six months, and therefore there can be no assurance that the Share Legend will ever be removed from the New CDIs.

Notice of the foregoing restrictions will be provided to investors that hold their New CDIs through the Issuer Sponsored Sub-register and the CHESS Sponsored Sub-register through the initiation of the "message 7" notice of these restrictions and holding of the New CDIs by US Persons that are not CDIs (as set forth under U.S. law) is prohibited and in the holding statement they receive from the Share Registry and ASX Settlement, respectively. In addition, the Share Registry will advise each new holder appearing on the Issuer Sponsored Sub-register or the CHESS Sponsored Sub-register during the Distribution Compliance Period that the Shares underlying the New CDIs are subject to the restrictions set forth in that Share Legend, and that by virtue of the New CDIs representing beneficial interests in those Shares that holders of the New CDIs are subject to the restrictions on that Share Legend and that by virtue of the New CDIs representing beneficial interests in those Shares that holders of the New CDIs are subject to the restrictions on that Share Legend and that by virtue of the New CDIs representing beneficial interests in those Shares that holders of the New CDIs are subject to the restrictions on that Share Legend.

During the Distribution Compliance Period no transactions in the New CDIs can be effected through the ASX if the ASX Participant offering the transaction knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, an Excluded US Person.

### Transmutation

If a holder of New CDIs wishes to transmute its New CDIs into Shares, it can contact the Share Registry and request that such conversion be made. However, investors should be aware that any such Shares will remain "restricted securities" (as defined in Rule 144 under the US Securities Act) during the Distribution Compliance Period, and that a holder of such Shares will be bound by the restrictions contained in the Share Legend until such time as Coronado determines it is appropriate to remove it. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from such Shares.



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## Regulation S Category 3 Restrictions (cont.)

- notwithstanding the foregoing bullet, I understand and acknowledge that during the Distribution Compliance Period, the New CDIs may only be reoffered and resold either (i) in an "offshore transaction" (as defined in Rule 902(b) under the US Securities Act) complying with Regulation S under the US Securities Act; or (ii) in a transaction exempt from registration under the US Securities Act pursuant to Rule 144A thereunder, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- Coronado may refuse to register any transfer of the New CDIs not made in accordance with the provisions of Regulation S, pursuant to registration under the US Securities Act, or pursuant to an available exemption from registration and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- that during the Distribution Compliance Period I will not enter into any hedging transactions involving the New CDIs, directly or indirectly, unless in compliance with the US Securities Act;
- I agree to, and each subsequent holder is required to, notify any transferee of the New CDIs from it if of the resale restrictions referred to above, if then applicable (recognizing that the Offer Procedures provide for this to be done automatically for New CDIs transferred over the ASX);
- it acknowledges that, prior to any proposed transfer of New CDIs other than pursuant to an effective registration statement, it will be required to provide certifications and other documentation relating to its ability to transfer New CDIs in compliance with the restrictions set forth above, including (if applicable) that the transferee is not in the United States and is not a US Person or acting for the account or benefit of a US Person, unless, in each case, it is a QIB that is purchasing the New CDIs in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available);
- it understands and acknowledges that during the Distribution Compliance Period Coronado is not obligated to file with the SEC or with any state securities regulatory authority any registration statement in respect of registering any offers, sales, resellers or resales of the New CDIs under the US Securities Act;
- it acknowledges that during the Distribution Compliance Period the New CDIs will bear the Share Legend unless Coronado determines otherwise in compliance with applicable law, and
- it acknowledges that Coronado and others may rely upon the truth and accuracy of the foregoing acknowledgments, representations and warranties and agrees that if any such acknowledgment, representation or warranty deemed to have been made by virtue of its purchase of New CDIs is no longer accurate, it will promptly notify Coronado.

### Shares

Currently, there is no trading market for the Shares. However, it is possible to transfer Shares through the Share Registry. Shares transferred through the Share Registry may only be reoffered and resold whether the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person, in accordance with Regulation S, unless, in either case, it is a QIB that is purchasing the Shares in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder. Before setting such a transfer, the Share Registry will require certification from the transferee of the following:

- I will be the sole registered and beneficial owner of the Shares that I intend to acquire;
- If it is outside the United States, it is not a US Person and is not acting for the account or benefit of a US Person, and it is purchasing the Shares in an "offshore transaction" (as defined in Rule 902(b) under the US Securities Act) complying with Regulation S under the Securities Act and it is not purchasing the Shares as a result of any "directed selling effort" (as defined in Rule 903(c) under the US Securities Act);
- If it is in the United States or is, or is acting for the account of, a US Person, it is a QIB and is purchasing the Shares in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder;
- If it, or has been in the preceding three months, an "affiliate" (as defined in Rule 405 of the US Securities Act) of Coronado is not and will not acquire any New CDIs unless it has submitted, or immediately will submit, such New CDIs to the Share Registry for transmutation into Shares;
- it understands and acknowledges that the Shares that it wishes to acquire have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and are "restricted securities" (as defined in Rule 144 under the US Securities Act) and Coronado undertakes no obligation to satisfy the requirements for any exemption or safe harbor from the registration requirements of the US Securities Act to facilitate any resales of the Shares, and the Shares may not be offered, sold, pledged or otherwise transferred by such purchaser except (i) to Coronado, (ii) in an "offshore transaction" (as defined in Rule 902(b) under the US Securities Act) complying with Regulation S under the US Securities Act; (iii) pursuant to an effective registration statement under the US Securities Act (which Coronado has no obligation to prepare or file); or (iv) pursuant to an exemption from the registration requirements of the US Securities Act, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- Coronado may refuse to register any transfer of the Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the US Securities Act, or pursuant to an available exemption from registration and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;
- that during the Distribution Compliance Period I will not enter into any hedging transactions involving the Shares, directly or indirectly, unless in compliance with the US Securities Act;
- I agree to, and each subsequent holder is required to, notify any purchaser of the Shares from it of the resale restrictions referred to above, if then applicable;
- it acknowledges that, prior to any proposed transfer of Shares other than pursuant to an effective registration statement, the transferee of Shares will be required to provide



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If a holder of Shares wishes to transmute its Shares into New CDIs, it can contact the Share Registry and request that such conversion be made. However, as with the Shares, any such New CDIs will remain "restricted securities" (as defined in Rule 144 under the US Securities Act) during the Distribution Compliance Period. Further, a holder that wishes to transmute its Shares into New CDIs during the Distribution Compliance Period must comply with the restrictions set forth in the Share Legend until it is removed by Coronado, including the restriction that any New CDIs transferred from Shares will be subject to a holding lock that will prevent the holder from transferring those New CDIs for so long as any restrictions applicable to transfers of the New CDIs imposed by the ASX remain in place or such New CDIs are "restricted securities" as defined under Rule 144(d)(3) under the US Securities Act, unless Coronado otherwise determines to remove that holding lock. As New CDIs represent beneficial interests in underlying Shares, holders of New CDIs transferred from Shares will continue to be bound by the restrictions set forth in the Share Legend above to the extent they relate to their beneficial interests until that Share Legend is removed by Coronado. As indicated above, there can be no assurance that the Distribution Compliance Period will not be extended or, accordingly, that the Share Legend will ever be removed from the New CDIs.

### Restricted Securities and Affiliates

Each affiliate of Coronado at the time of settlement of the Offer will deliver a letter to Coronado acknowledging and agreeing that: (a) it may not acquire any New CDIs unless it immediately submits such New CDIs to the Share Registry for transmutation into Shares bearing the Share Legend; and (b) any New CDIs transmitted from Shares will be subject to a holding lock that will prevent the holder from transferring such New CDIs for so long as any restrictions applicable to transfers of the New CDIs imposed by the ASX remain in place or such New CDIs are "restricted securities" as defined under Rule 144(d)(3) under the US Securities Act, unless Coronado otherwise determines to remove such holding lock. In addition, any person who becomes an affiliate during the Distribution Compliance Period must also deliver a letter to Coronado acknowledging and agreeing to the same.

Any Shares or New CDIs acquired from Coronado or its affiliate will be deemed to be "restricted securities" (as defined in Rule 144 under the US Securities Act) unless and until they cease to be restricted securities under Rule 144. Resales of any such restricted securities must be made in accordance with Regulation S. The registration requirements of the US Securities Act or an exemption from such registration requirements and, in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions. Subject to various conditions, including the availability of current information regarding Coronado, applicable holding periods and volume and manner of sale restrictions, Rule 144 may be available for resales of Shares or New CDIs by affiliates of Coronado. Such resales of Shares or New CDIs by affiliates must be conducted in accordance with the Share Legend and any other applicable laws. Such resales of New CDIs must be conducted in accordance with the Share Legend and any other applicable laws, and prior to such time as Coronado would need to remove the holding lock on such Shares or New CDIs, which it may or may not do in its discretion.

### On-Market Transfers in the Secondary Market

During the Distribution Compliance Period, New CDIs may be reoffered and resold in standard (inquiry) way broken transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S, unless, in either case, that person is a QIB acquiring New CDIs in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder (if available). Such offers and resales must also otherwise be conducted in compliance with the applicable Offer and Secondary Market Procedures.

### Off-Market Transfers in the Secondary Market

#### New CDs

It is possible to transfer New CDIs in off-market transactions outside of the ASX through the Issuer Sponsored Sub-register or the CHESS Sponsored Sub-register, as well as between those two sub-registers. New CDIs transferred in off-market transactions outside of the ASX may only be reoffered and resold in accordance with Regulation S or Rule 144A. Off-market transfers involving the CHESS Sponsored Sub-register are performed by ASX Participants rather than the Share Registry, and are subject to the Offer and Secondary Market Procedures applicable to ASX Participants described above. Before setting an off-market transfer that occurs on the Issuer Sponsored Sub-register, the Share Registry will require certification from the transferee of the following:

- I will be the sole registered and beneficial owner of the New CDIs that I intend to acquire;
- If it is outside the United States, it is not a US Person and is not acting for the account or benefit of a US Person, and it is purchasing the New CDIs in an "offshore transaction" (as defined in Rule 902(b) under the US Securities Act) complying with Regulation S under the US Securities Act and it is not purchasing the New CDIs as a result of any "directed selling effort" (as defined in Rule 903(c) under the US Securities Act);
- If it is in the United States or is, or is acting for the account of, a US Person, it is a QIB that is purchasing the New CDIs in one or more transactions exempt from registration under the US Securities Act pursuant to Rule 144A thereunder;
- If it, or has been in the preceding three months, an "affiliate" (as defined in Rule 405 of the US Securities Act) of Coronado is not and will not acquire any New CDIs unless it has submitted, or immediately will submit, such New CDIs to the Share Registry for transmutation into Shares;
- it understands and acknowledges that the New CDIs it wishes to acquire have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and are "restricted securities" (as defined in Rule 144 under the US Securities Act) and Coronado undertakes no obligation to satisfy the requirements for any exemption or safe harbor from the registration requirements of the US Securities Act to facilitate any resales of the New CDIs, and the New CDIs may not be offered, sold, pledged or otherwise transferred by such purchaser except (i) to Coronado, (ii) in an "offshore transaction" (as defined in Rule 902(b) under the US Securities Act) complying with Regulation S under the US Securities Act; (iii) pursuant to an effective registration statement under the US Securities Act (which Coronado has no obligation to prepare or file); or (iv) pursuant to an exemption from the registration requirements of the US Securities Act, and in each case, in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions;

Due to the nature of the ASX trading system, the restricted stock identifier and associated transfer restrictions will remain on the New CDIs during the Distribution Compliance Period, which is expected to last until six months after settlement of the Offer. The New CDIs will no longer bear such restricted stock identifier and associated transfer restrictions after the Distribution Compliance Period ends, subject to approval by the ASX and delivery of certain options and unless required by applicable law. Coronado can provide no assurance that the ASX will approve such removal or that Coronado will be able to deliver or obtain any required certificates or option to effectuate such removal. If that is the case, the restrictions imposed during the Distribution Compliance Period will continue indefinitely.

In addition, the Distribution Compliance Period may restrict it, among other reasons, Coronado determines to issue additional CDIs, or following the Offer an affiliate of Coronado sells CDIs pursuant to Regulation S. If it were to occur, the Distribution Compliance Period would restrict as at the date of such offer and sale of such additional CDIs. Any such extension or continuation of the Distribution Compliance Period could have an adverse effect on your ability to resell New CDIs or the liquidity of, or trading price for, the New CDIs on the ASX.

Once the Distribution Compliance Period has expired and the restricted stock identifier has been removed, the New CDIs and the underlying Shares could be offered, sold and resold to investors in the United States in transactions registered under the US Securities Act or pursuant to certain exemptions from the registration requirements of the US Securities Act.

### Representations of Applicants Acquiring New CDIs under the Offer

Each applicant acquiring New CDIs under the Offer will be deemed to have represented, warranted and agreed as detailed in the confirmation letter or Retail Offer Booklet, as applicable, provided to that applicant.

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## Appendix D

### Reconciliation of Non-GAAP measures



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## Reconciliation of Non-GAAP measures

This report includes a discussion of results of operations and references to and analysis of certain non-GAAP measures (as described below) which are financial measures not recognised 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 analyse 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) sales volumes and average realised price per Mt of metallurgical coal sold, which we define as metallurgical coal revenues divided by metallurgical sales volumes; (iv) average mining costs per Mt sold, which we define as mining costs divided by sales volumes; and (v) average operating costs per Mt sold, which we define as operating costs divided by sales volumes.

Reconciliations of certain forward-looking non-GAAP financial measures, including market 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.



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## Reconciliation of Non-GAAP measures

### Realized Pricing reconciliation

For the year ended December 31, 2020  
(US\$ Thousands, except for volume data)

	Australia	United States	Consolidated
Total Revenues	976,369	485,893	1,462,262
Less: Other revenues	34,143	4,520	38,663
Total coal revenues	942,226	481,373	1,423,599
Less: Thermal coal revenues	105,681	5,151	110,832
Metallurgical coal revenues	836,545	476,222	1,312,767
Volume of Metallurgical coal sold (MMt)	8.9	5.6	14.5
<b>Average realized price per Mt of Metallurgical coal sold</b>	<b>\$94.4/t</b>	<b>\$84.4/t</b>	<b>\$90.5/t</b>

For the year ended December 31, 2019  
(US\$ Thousands, except for volume data)

	Australia	United States <sup>(1)</sup>	Consolidated
Total Revenues	1,465,957	749,791	2,215,748
Less: Other revenues	35,669	5,740	41,409
Total coal revenues	1,430,288	744,051	2,174,339
Less: Thermal coal revenues	102,867	47,510	150,377
Metallurgical coal revenues	1,327,421	696,541	2,023,962
Volume of Metallurgical coal sold (MMt)	9.5	6.3	15.8
<b>Average realized price per Mt of Metallurgical coal sold</b>	<b>\$140.4/t</b>	<b>\$111.3/t</b>	<b>\$128.8/t</b>



(1) In Q1 2020, Coronado changed segments reporting to 2 segments, namely Australian Operations and US Operations. From FY2017 to FY2019 Coronado reported results separately for each operating mine.

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## Reconciliation of Non-GAAP measures

### Realized Pricing reconciliation

For the year ended December 31, 2018<sup>(1)</sup>  
(US\$ Thousands, except for volume data)

	Australia	United States <sup>(2)</sup>	Consolidated
Total Revenues	1,165,580	814,924	1,980,504
Less: Other revenues	29,521	5,383	34,904
Total coal revenues	1,136,059	809,541	1,945,600
Less: Thermal coal revenues	74,657	51,837	126,494
Metallurgical coal revenues	1,061,402	757,704	1,819,106
Volume of Metallurgical coal sold (MMt)	6.8	7.1	13.9
<b>Average realized price per Mt of Metallurgical coal sold</b>	<b>\$155.7/Mt</b>	<b>\$107.0/Mt</b>	<b>\$138.6/Mt</b>



(1) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018 and not pro forma for full year. (2) In Q1 2020, Coronado changed segments reporting to 2 segments, namely Australian Operations and US Operations. From FY2017 to FY2019 Coronado reported results separately for each operating mine.

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## Reconciliation of Non-GAAP measures

Realized Pricing reconciliation (US\$ Thousands, except for volume data)	For 3 months ended March 31, 2020	For 3 months ended June 30, 2020	For 3 months ended September 30, 2020	For 3 months ended December 31, 2020
Total Revenues	409,317	304,348	376,385	372,212
Less: Other revenues	9,707	9,142	9,648	10,166
Total coal revenues	399,610	295,206	366,737	362,046
Less: Thermal coal revenues	27,327	25,458	30,273	27,774
Metallurgical coal revenues	372,283	269,748	336,464	334,272
Volume of Metallurgical coal sold (MMt)	3.7	2.9	3.9	4.0
<b>Average realized price per Mt of Metallurgical coal sold</b>	<b>\$102.0/t</b>	<b>\$91.6/t</b>	<b>\$86.0/t</b>	<b>\$83.8/t</b>



Notes: Figures may not sum up to FY2020 figures due to rounding.

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## Reconciliation of Non-GAAP measures (cont'd)

Adjusted EBITDA reconciliation (US\$ Thousands)	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018 <sup>(1)</sup>	Mining Costs per tonne reconciliation (US\$ Thousands)	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018 <sup>(1)</sup>
Net (loss) income	(226,537)	305,477	114,589	Total costs and expenses	1,610,213	1,758,945	1,647,424
Add: Depreciation, depletion and amortization	191,189	176,461	162,117	Less: Selling, general and administrative expense	(30,352)	(36,062)	(66,207)
Add: Interest expense (net of income)	50,585	39,294	57,978	Less: Depreciation, depletion and amortization	(191,189)	(176,461)	(162,117)
Add: Other foreign exchange (losses) gains	1,175	(1,745)	9,004	Total operating costs	1,388,672	1,546,422	1,419,100
Add: Income tax expense	(60,016)	114,681	75,212	Less: Other royalties	(84,891)	(157,016)	(181,715)
Add: Impairment of assets	78,111	-	-	Less: Stanwell rebate	(103,039)	(175,318)	(127,692)
Add: Losses on idled assets held for sale	9,994	-	-	Less: Freight expenses	(185,863)	(166,729)	(117,699)
Add: Provision for discounting and credit losses	9,298	-	-	Less: Other non-mining costs	(23,880)	(28,920)	-
Add: Loss on debt extinguishment	-	-	58,085	Total mining costs	990,999	1,018,439	991,994
<b>Adjusted EBITDA</b>	<b>53,799</b>	<b>634,168</b>	<b>476,985</b>	Sales Volume excluding non- produced coal (MMt)	17.8	19.6	17.4
				<b>Average mining costs per Mt sold</b>	<b>\$55.6/t</b>	<b>\$51.8/t</b>	<b>\$56.8/Mt</b>



(1) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018 and not pro forma for full year.

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## Reconciliation of Non-GAAP measures (cont'd)

Adjusted EBITDA reconciliation	For 3 months ended March 31, 2020	For 3 months ended June 30, 2020	For 3 months ended September 30, 2020	For 3 months ended December 31, 2020
(US\$ Thousands)				
Net (loss) Income	(8,865)	(114,330)	(41,794)	(61,548)
Add: Depreciation, depletion and amortization	45,302	41,547	48,693	55,647
Add: Interest expense (net of income)	12,253	12,064	12,207	14,057
Add: Other foreign exchange (losses) gains	(5,559)	9,777	1,614	(4,654)
Add: Income tax expense	2,291	(22,646)	(11,169)	(28,491)
Add: Impairment of assets	-	63,111	-	15,000
Add: Losses on idled assets held for sale	-	-	-	9,994
Add: Provision for discounting and credit losses	-	-	-	9,298
<b>Adjusted EBITDA</b>	<b>45,422</b>	<b>(10,477)</b>	<b>9,551</b>	<b>9,303</b>



Notes: Figures may not sum up to FY2020 figures due to rounding.

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## Reconciliation of Non-GAAP measures (cont'd)

### Adjusted segment EBITDA reconciliation

For the year ended December 31, 2020 (US\$ Thousands)	Australia	United States	Other / Corporate <sup>(1)</sup>	Total
Net (loss) Income	(66,645)	(77,853)	(82,039)	(226,537)
Add: Depreciation, depletion and amortization	97,563	92,868	759	191,189
Add: Interest expense (net of income)	22,674	179	27,732	50,585
Add: Other foreign exchange (losses) gains	(6,398)	(1)	7,574	1,175
Add: Income tax expense (benefit)	(55,780)	(19,795)	15,559	(60,016)
Add: Impairment of assets	-	78,111	-	78,111
Add: Losses on idled assets held for sale	-	9,994	-	9,994
Add: Provision for discounting and credit losses	-	9,298	-	9,298
<b>Adjusted EBITDA</b>	<b>(8,586)</b>	<b>92,801</b>	<b>(30,416)</b>	<b>53,799</b>



Notes: Figures may not sum up to total figures due to rounding. (1) "Other and corporate" relates to additional financial information for the corporate function such as accounting, treasury, legal, human resources, compliance, and tax. As such, the corporate function is not determined to be a reportable segment but is discretely disclosed for purposes of reconciliation to the Company's consolidated financials.

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## Reconciliation of Non-GAAP measures (cont'd)

### Adjusted segment EBITDA reconciliation

For the year ended December 31, 2019 (US\$ Thousands)	Australia	United States	Other / Corporate <sup>(1)</sup>	Total
Net (loss) Income	246,668	120,921	(62,112)	305,477
Add: Depreciation, depletion and amortization	87,272	88,757	432	176,461
Add: Interest expense (net of income)	19,157	443	19,694	39,294
Add: Other foreign exchange (losses) gains	(12,350)	-	10,605	(1,745)
Add: Income tax expense (benefit)	80,912	38,527	(4,758)	114,681
<b>Adjusted EBITDA</b>	<b>421,660</b>	<b>248,647</b>	<b>(36,139)</b>	<b>634,168</b>



Notes: Figures may not sum up to total figures due to rounding. (1) "Other and corporate" relates to additional financial information for the corporate function such as accounting, treasury, legal, human resources, compliance, and tax. As such, the corporate function is not determined to be a reportable segment but is discretely disclosed for purposes of reconciliation to the Company's consolidated financials.

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## Reconciliation of Non-GAAP measures (cont'd)

### Adjusted segment EBITDA reconciliation

For the year ended December 31, 2018 <sup>(1)</sup> (US\$ Thousands)	Australia	United States <sup>(2)</sup>	Other / Corporate <sup>(3)</sup>	Total
Net (loss) Income	164,331	94,417	(144,159)	114,589
Add: Depreciation, depletion and amortization	77,534	84,406	177	162,117
Add: Interest expense (net of income)	16,972	5,187	35,819	57,978
Add: Other foreign exchange (losses) gains	(6,168)	-	15,172	9,004
Add: Income tax expense (benefit)	61,558	53,492	(39,838)	75,212
Add: Loss on debt extinguishment	-	5,520	52,565	58,085
<b>Adjusted EBITDA</b>	<b>314,227</b>	<b>243,022</b>	<b>(80,264)</b>	<b>476,985</b>



Notes: Figures may not sum up to total figures due to rounding. (1) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018 and not pro forma for full year. (2) In Q1 2020, Coronado changed segments reporting to 2 segments, namely Australian Operations and US Operations. From FY2017 to FY2019 Coronado reported results separately for each operating mine. (3) "Other and corporate" relates to additional financial information for the corporate function such as accounting, treasury, legal, human resources, compliance, and tax. As such, the corporate function is not determined to be a reportable segment but is discretely disclosed for purposes of reconciliation to the Company's consolidated financials.

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## Reconciliation of Non-GAAP measures (cont'd)

Mining Costs per tonne reconciliation	For 3 months ended March 31, 2020	For 3 months ended June 30, 2020	For 3 months ended September 30, 2020	For 3 months ended December 31, 2020
(US\$ Thousands)				
Total costs and expenses	407,691	357,612	416,780	428,133
Less: Selling, general and administrative expense	(6,195)	(7,158)	(6,785)	(10,214)
Less: Depreciation, depletion and amortization	(45,302)	(41,547)	(48,693)	(55,647)
Total operating costs	356,194	308,907	361,302	362,269
Less: Other royalties	(24,298)	(19,157)	(21,697)	(19,740)
Less: Stanwell rebate	(32,628)	(24,787)	(25,157)	(20,468)
Less: Freight expenses	(42,381)	(40,504)	(50,590)	(52,388)
Less: Other non-mining costs	(2,118)	(6,841)	(5,903)	(9,018)
Total mining costs	254,769	217,618	257,955	260,658
Sales Volume excluding non-produced coal (MMt)	4.4	3.8	4.8	4.8
<b>Average mining costs per Mt sold</b>	<b>\$56.8/t</b>	<b>\$57.7/t</b>	<b>\$53.8/t</b>	<b>\$54.5/t</b>



Notes: Figures may not sum up to FY2020 figures due to rounding.

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## Reconciliation of Non-GAAP measures (cont'd)

### Mining Costs per tonne reconciliation

For the year ended December 31, 2020 (US\$ Thousands, except for volume data)	Australia	United States	Other / Corporate	Total
Total costs and expenses	1,082,640	496,462	31,111	1,610,213
Less: Selling, general and administrative expense	-	-	(30,352)	(30,352)
Less: Depreciation, depletion and amortization	(97,563)	(92,867)	(759)	(191,189)
Total operating costs	985,077	403,595	-	1,388,672
Less: Other royalties	(71,317)	(13,574)	-	(84,891)
Less: Stanwell rebate	(103,039)	-	-	(103,039)
Less: Freight expenses	(153,064)	(32,799)	-	(185,863)
Less: Other non-mining costs	(17,544)	(6,336)	-	(23,880)
Total mining costs	640,113	350,886	-	990,999
Sales Volume excluding non-produced coal (MMt)	12.1	5.7	-	17.8
<b>Average mining costs per tonne sold</b>	<b>\$52.9/t</b>	<b>\$61.4/t</b>	<b>-</b>	<b>\$55.6/t</b>

### Operating Costs per tonne reconciliation

For the year ended December 31, 2020 (US\$ Thousands, except for volume data)	Australia	United States	Other / Corporate	Total
Total costs and expenses	1,082,640	496,462	31,111	1,610,213
Less: Selling, general and administrative expense	-	-	(30,352)	(30,352)
Less: Depreciation, depletion and amortization	(97,563)	(92,867)	(759)	(191,189)
Total operating costs	985,077	403,595	-	1,388,672
Sales Volume (MMt)	12.4	5.8	-	18.2
<b>Average operating costs per tonne sold</b>	<b>\$79.6/t</b>	<b>\$69.9/t</b>	<b>-</b>	<b>\$76.5/t</b>



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## Reconciliation of Non-GAAP measures (cont'd)

### Mining Costs per tonne reconciliation

For the year ended December 31, 2019 (US\$ Thousands, except for volume data)	Australia	United States <sup>(1)</sup>	Other / Corporate	Total
Total costs and expenses	1,132,790	590,131	36,024	1,758,945
Less: Selling, general and administrative expense	(495)	-	(35,567)	(36,062)
Less: Depreciation, depletion and amortization	(87,272)	(88,757)	(432)	(176,461)
Total operating costs	1,045,023	501,374	25	1,546,422
Less: Other royalties	(136,858)	(20,158)	-	(157,016)
Less: Stanwell rebate	(175,318)	-	-	(175,318)
Less: Freight expenses	(148,769)	(17,960)	-	(166,729)
Less: Other non-mining costs	(23,458)	(5,462)	-	(28,920)
Total mining costs	560,620	457,794	25	1,018,439
Sales Volume excluding non-produced coal (MMt)	12.6	7.0	-	19.6
<b>Average mining costs per tonne sold</b>	<b>\$44.5/t</b>	<b>\$64.9/t</b>	<b>-</b>	<b>\$51.8/t</b>

### Operating Costs per tonne reconciliation

For the year ended December 31, 2019 (US\$ Thousands, except for volume data)	Australia	United States <sup>(1)</sup>	Other / Corporate	Total
Total costs and expenses	1,132,790	590,131	36,024	1,758,945
Less: Selling, general and administrative expense	(495)	-	(35,567)	(36,062)
Less: Depreciation, depletion and amortization	(87,272)	(88,757)	(432)	(176,461)
Total operating costs	1,045,023	501,374	25	1,546,422
Sales Volume (MMt)	12.8	7.1	-	19.9
<b>Average operating costs per tonne sold</b>	<b>\$81.6/t</b>	<b>\$70.2/t</b>	<b>-</b>	<b>\$77.5/t</b>



(1) In Q1 2020, Coronado changed segments reporting to 2 segments, namely Australian Operations and US Operations. From FY2017 to FY2019 Coronado reported results separately for each operating mine.

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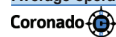
## Reconciliation of Non-GAAP measures (cont'd)

### Mining Costs per tonne reconciliation

For the year ended December 31, 2018 <sup>(1)</sup> (US\$ Thousands, except for volume data)	Australia	United States <sup>(2)</sup>	Other / Corporate	Total
Total costs and expenses	924,813	657,693	64,919	1,647,424
Less: Selling, general and administrative expense	(1,487)	-	(64,720)	(66,207)
Less: Depreciation, depletion and amortization	(77,534)	(84,406)	(177)	(162,117)
Total operating costs	845,792	573,287	22	1,419,100
Less: Other royalties	(119,987)	(61,728)	-	(181,715)
Less: Stanwell rebate	(127,692)	-	-	(127,692)
Less: Freight expenses	(106,349)	(11,350)	-	(117,699)
Less: Other non-mining costs	-	-	-	-
Total mining costs	491,764	500,209	22	991,994
Sales Volume excluding non-produced coal (MMt)	9.3	8.1	-	17.4
<b>Average mining costs per tonne sold</b>	<b>\$52.9/t</b>	<b>\$61.8/t</b>	<b>-</b>	<b>\$56.8/t</b>

### Operating Costs per tonne reconciliation

For the year ended December 31, 2018 <sup>(1)</sup> (US\$ Thousands, except for volume data)	Australia	United States <sup>(2)</sup>	Other / Corporate	Total
Total costs and expenses	924,813	657,693	64,919	1,647,424
Less: Selling, general and administrative expense	(1,487)	-	(64,720)	(66,207)
Less: Depreciation, depletion and amortization	(77,534)	(84,406)	(177)	(162,117)
Total operating costs	845,792	573,287	22	1,419,100
Sales Volume (MMt)	9.3	8.1	-	17.4
<b>Average operating costs per tonne sold</b>	<b>\$90.9/t</b>	<b>\$70.7/t</b>	<b>-</b>	<b>\$81.3/t</b>



(1) FY2018 results reported from March 29, 2018 include the results from the Curragh mine, which was acquired on March 29, 2018 and not pro forma for full year. (2) In Q1 2020, Coronado changed segments reporting to 2 segments, namely Australian Operations and US Operations. From FY2017 to FY2019 Coronado reported results separately for each operating mine.

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## Reconciliation of Non-GAAP measures (cont'd)<sup>(1)</sup>

### Operating Costs and Mining Costs Reconciliation (US\$/t)

(US\$ Thousands)	For the three months ended March 31, 2020	For the three months ended December 31, 2020	For the three months ended March 31, 2021
<b>Total costs and expenses</b>	<b>\$407,691</b>	<b>\$428,130</b>	<b>\$421,866</b>
Less: Selling, general and administrative expense	(6,195)	(10,214)	(5,775)
Less: Depreciation, depletion and amortization	(45,302)	(55,647)	(53,081)
<b>Total operating costs</b>	<b>356,194</b>	<b>362,269</b>	<b>363,010</b>
Less: Other royalties	(24,298)	(19,739)	(20,947)
Less: Stanwell rebate	(32,628)	(20,467)	(15,819)
Less: Freight expenses	(42,381)	(52,388)	(52,141)
Less: Other non-mining costs	(2,118)	(9,018)	(5,921)
<b>Total mining costs</b>	<b>254,769</b>	<b>260,657</b>	<b>268,182</b>
Sales Volume excluding non-produced coal (MMt)	4.4	4.8	4.3
<b>Average mining costs per Mt sold</b>	<b>\$56.8/t</b>	<b>\$54.5/t</b>	<b>\$62.2/t</b>

(US\$ Thousands)	For the three months ended March 31, 2021
<b>Total costs and expenses</b>	<b>\$421,866</b>
Less: Selling, general and administrative expense	(5,775)
Less: Depreciation, depletion and amortization	(53,081)
<b>Total operating costs</b>	<b>363,010</b>
Sales Volume (MMt)	4.4
<b>Average operating costs per Mt sold</b>	<b>\$82.3/t</b>



Notes: Figures may not sum up to total figures due to rounding. (1) Financial data for Q1 2021 presented on this slide reflects our preliminary estimated financial results for the three months ended March 31, 2021, based upon information available to us as of the date hereof. Ernst & Young has not reviewed, compiled or performed any procedures with respect to such preliminary data. The data are not a comprehensive statement of our results for this period, and our actual results may differ materially from this preliminary estimated data. Our actual results remain subject to the completion of our financial closing processes as well as the completion and preparation of our consolidated financial statements as of and for the three months ended March 31, 2021. Additional adjustments to this preliminary data may be identified in the course of preparation and review of our financial statements, and our final results for the period may vary from these preliminary estimates. This preliminary estimated data should not be considered a substitute for the financial statements to be prepared in accordance with U.S. GAAP. Accordingly, you should not place undue reliance on this preliminary data.

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## Reconciliation of Non-GAAP measures (cont'd)<sup>(1)</sup>

### Realized Pricing reconciliation

#### For the three months ended March 31, 2021

(US\$ Thousands, except for volume data)	Australia	United States	Consolidated
<b>Total Revenues</b>	<b>238,293</b>	<b>137,818</b>	<b>376,111</b>
Less: Other revenues	8,843	66	8,909
<b>Total coal revenues</b>	<b>229,450</b>	<b>137,752</b>	<b>367,202</b>
Less: Thermal coal revenues	22,998	768	23,766
<b>Metallurgical coal revenues</b>	<b>206,452</b>	<b>136,984</b>	<b>343,436</b>
Volume of Metallurgical coal sold (MMt)	2.2	1.4	3.6
<b>Average realized price per Mt of Metallurgical coal sold</b>	<b>\$94.2/t</b>	<b>\$94.5/t</b>	<b>\$94.3/t</b>

#### For the three months ended December 31, 2020

(US\$ Thousands, except for volume data)	Australia	United States	Consolidated
<b>Total Revenues</b>	<b>231,401</b>	<b>140,810</b>	<b>372,211</b>
Less: Other revenues	10,147	19	10,166
<b>Total coal revenues</b>	<b>221,254</b>	<b>140,791</b>	<b>362,045</b>
Less: Thermal coal revenues	25,602	2,168	27,770
<b>Metallurgical coal revenues</b>	<b>195,652</b>	<b>138,623</b>	<b>334,275</b>
Volume of Metallurgical coal sold (MMt)	2.3	1.7	4.0
<b>Average realized price per Mt of Metallurgical coal sold</b>	<b>\$85.5/t</b>	<b>\$81.3/t</b>	<b>\$83.8/t</b>

#### For the three months ended March 31, 2020

(US\$ Thousands, except for volume data)	Australia	United States	Consolidated
<b>Total Revenues</b>	<b>245,142</b>	<b>164,175</b>	<b>409,317</b>
Less: Other revenues	6,614	3,093	9,707
<b>Total coal revenues</b>	<b>238,528</b>	<b>161,082</b>	<b>399,610</b>
Less: Thermal coal revenues	25,606	1,721	27,327
<b>Metallurgical coal revenues</b>	<b>212,922</b>	<b>159,361</b>	<b>372,283</b>
Volume of Metallurgical coal sold (MMt)	1.8	1.9	3.7
<b>Average realized price per Mt of Metallurgical coal sold</b>	<b>\$120.3/t</b>	<b>\$84.7.0/t</b>	<b>\$102.0/t</b>



Notes: Figures may not sum up to total figures due to rounding. (1) Financial data for Q1 2021 presented on this slide reflects our preliminary estimated financial results for the three months ended March 31, 2021, based upon information available to us as of the date hereof. Ernst & Young has not reviewed, compiled or performed any procedures with respect to such preliminary data. The data are not a comprehensive statement of our results for this period, and our actual results may differ materially from this preliminary estimated data. Our actual results remain subject to the completion of our financial closing processes as well as the completion and preparation of our consolidated financial statements as of and for the three months ended March 31, 2021. Additional adjustments to this preliminary data may be identified in the course of preparation and review of our financial statements, and our final results for the period may vary from these preliminary estimates. This preliminary estimated data should not be considered a substitute for the financial statements to be prepared in accordance with U.S. GAAP. Accordingly, you should not place undue reliance on this preliminary data.

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## ASX Announcement

5 May 2021

# Coronado successfully prices US\$350 million senior secured notes offering

Coronado Global Resources Inc. ("Coronado" or the "Company") announces that its subsidiary, Coronado Finance Pty Ltd, has successfully priced its US\$350 million offering ("Notes Offering") of 5 year senior secured notes ("Notes"). The Notes Offering was made to qualified institutional buyers in the United States pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and to certain persons outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

As disclosed in the Company's Investor Presentation dated 4 May 2021, the Notes will be secured on a first priority basis over substantially all of the Coronado group's property, other than certain working capital assets including receivables and inventory ("ABL Assets"), and on a second priority basis over the ABL Assets (the "Security"). The Security will be granted to and held by an independent professional collateral trustee, Wilmington Trust, National Association (the "Collateral Trustee"), on behalf of all holders of the Notes, subject to the terms of a collateral trustee agreement (the "Collateral Trustee Agreement").

The Notes will bear interest at an annual rate of 10.750 percent and will be issued at a price of 98.122 percent of their principal amount.

Closing of the Notes Offering is expected to occur on Wednesday, 12 May 2021 (U.S. time), and is conditional on various matters, including Coronado having entered into an underwriting agreement for the US\$100 million equity entitlement offer announced on 4 May 2021<sup>1</sup> ("Equity Offer") and on concurrent entry into a proposed senior secured asset-based revolving credit agreement providing for a multi-currency asset-based loan ("ABL") credit facility in an initial aggregate principal amount of US\$100 million (the "ABL Facility"), also as announced on 4 May 2021. The settlement proceeds will be held in escrow until: (i) settlement of the institutional part of the Equity Offer, which is expected to occur on Thursday, 13 May 2021 (Australian time)<sup>2</sup>; and (ii) the completion of certain currency exchange and other funding mechanics with final settlement anticipated to occur on or about Friday, 14 May 2021 (Australian time).

The material terms and conditions of the Notes are summarised in [Attachment A](#) of this announcement.

## Use of proceeds

The Company intends to apply the net proceeds of the Notes Offering, together with the proceeds of the Equity Offer, to (1) repay all outstanding obligations under the Company's current Syndicated Facility Agreement ("SFA"); (2) cash collateralise one or more credit support facilities which will be used to replace and/or provide back-to-back support for bank guarantees that are outstanding under the SFA; (3) pay discounts, fees and expenses related to the Notes Offering, Equity Offer and ABL Facility; and (4) fund working capital and other general corporate needs.

## Commitment from EMG

The Energy & Minerals Group, through its affiliate Coronado Group LLC ("EMG"), which is the Company's largest securityholder with a current holding of approximately 55.9%, has agreed to

<sup>1</sup> This has occurred.

<sup>2</sup> The release of the escrow proceeds will be subject to certain conditions, including the closing of the institutional part of the Equity Offer, provided that the escrow proceeds, together with the proceeds of the institutional part of the Equity Offer are used for terminating the Company's current Syndicated Facility Agreement, including replacement of bank guarantees and letters of credit issue thereunder.



participate in the Notes Offering and its affiliate is expected to receive US\$65 million aggregate principal amount of Notes at closing of the Notes Offering.

The Company has obtained a waiver from ASX Listing Rule 10.1 to enable EMG to participate in the Notes Offering on the same terms as other Notes investors ("ASX Waiver"). The material terms and conditions of the ASX Waiver are summarised in Attachment B of this announcement.

The Company considers that EMG participation in the Notes Offering, in addition to third party participation, is in the best interests of securityholders, as it has increased investor demand for the Notes, ensuring the Company could achieve the best possible terms for the Notes Offering. The Notes Offering forms a key part the Company's proposed US\$550 million refinancing package (which also includes the Equity Offer and ABL) which, when completed, is expected to create a capital structure that is flexible through market cycles with the following specific benefits to Coronado's stakeholders:

- increased financial flexibility;
- extended maturity profile;
- diversified funding sources; and
- maintenance of liquidity for the business and a reduced net debt level.

The Company considers that the Notes Offering is being entered into on arm's length terms and is fair and reasonable from the perspective of its securityholders for the following reasons:

- the Security will be held by a professional collateral trustee (Wilmington Trust, National Association) on commercial arm's length terms and on behalf of all Noteholders;
- the Notes Offering is a transaction between the Coronado group and a large group of arm's length sophisticated institutional investors; and
- as noted above, EMG will only be issued US\$65 million of the US\$350 million of Notes, making it a minority Noteholder, and, as an affiliate of Coronado, EMG will be precluded from voting on security enforcement decisions.

#### Form 8-K

Attached to this announcement is the Form 8-K filed with the U.S. Securities and Exchange Commission in relation to the pricing of the Notes Offering.

- Ends -

Approved for release by the Board of Directors of Coronado Global Resources Inc.

For further information please contact:

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#### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

*This announcement does not constitute an offer to sell, or the solicitation of any offer to buy, the Notes or any other securities. Any offer of the Notes will be made only by means of a private offering memorandum. The Notes are not being registered under the Securities Act nor the securities laws of Australia nor any other jurisdiction. The Notes may not be offered nor sold in the United States without registration under the Securities Act or an applicable exemption from such registration requirements.*

## Attachment A – Material terms and conditions of the Notes

Coronado Global Resources Inc., a Delaware corporation (the “Company”), will enter into an indenture (the “Indenture”) among Coronado Finance Pty Ltd, the Company’s wholly-owned subsidiary (the “Issuer”), the Company, the other guarantors party thereto (collectively with the Company, the “Guarantors”) and Wilmington Trust, National Association, as trustee and notes collateral agent (the “Trustee”), relating to the issuance by the Issuer of US\$350 million aggregate principal amount of 10.750% Senior Secured Notes due 2026 (the “Notes”). The Notes will be sold on May 12, 2021 in a private transaction exempt from the registration requirements of the United States Securities Act of 1933 (the “Securities Act”). The Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

The Notes will bear interest at a rate of 10.750% per annum. Interest on the Notes will be payable semi-annually in arrears on May 15 and November 15 of each year, commencing on November 15, 2021, to record holders of the Notes on the immediately preceding May 1 and November 1, as applicable. The Notes will mature on May 15, 2026 and are secured senior obligations of the Issuer.

The Notes will be guaranteed on a senior secured basis by the Company’s wholly owned subsidiaries (subject to certain exceptions and permitted liens) and secured by (i) a first-priority lien on substantially all of the Company’s assets and the assets of the guarantors (other than accounts receivable and other rights to payment, inventory, intercompany indebtedness, certain general intangibles and commercial tort claims, commodities accounts, deposit accounts, securities accounts and other related assets and proceeds and products of each of the foregoing (collectively, the “ABL Collateral”)) and (ii) a second-priority lien on the ABL Collateral, which is junior to a first-priority lien, for the benefit of the lenders under the Company’s senior secured asset-based revolving credit agreement in an initial aggregate principal amount of US\$100 million (the “ABL Facility”).

The Company intends to use the proceeds from the offering of the Notes, along with the proceeds of its previously announced approximately US\$100 million offering of shares of its common stock in the form of CHES Depositary Interests that is expected to settle promptly following the offering of the Notes (the “Equity Offer”), to (i) repay all outstanding obligations under the Company’s existing secured multi-currency revolving syndicated facility agreement, dated September 15, 2018 and as amended on September 11, 2019 (the “Syndicated Facility Agreement”), and to terminate such agreement; (ii) cash collateralise a US\$70 million credit support facility which will be used to replace and/or provide back-to-back support for bank guarantees which have been issued under the Syndicated Facility Agreement or to temporarily cash collateralize some or all such bank guarantees to allow for their orderly replacement under a credit support facility (the transactions in clauses (i) and (ii), the “Refinancing”); (iii) pay discounts, fees and expenses related to the offering of the Notes, the ABL Facility, the Equity Offer and the Refinancing; and (iv) fund working capital and other general corporate needs.

The offering of the Notes will close prior to the consummation of the Equity Offer. Therefore, the gross proceeds from the sale of the Notes, less initial purchasers’ discounts and commissions, will be deposited into a separate escrow account for the benefit of the Trustee and the holders of the Notes. The release of the escrow proceeds is subject to certain conditions, including the consummation of the institutional part of the Equity Offer, provided that the escrow proceeds, together with the proceeds of the institutional part of the Equity Offer, are used for the Refinancing.

The terms of the Notes will be governed by the Indenture. The Indenture will contain customary covenants for high yield bonds, including, but not limited to, limitations on investments, liens, indebtedness, asset sales, transactions with affiliates and restricted payments, including payment of dividends on capital stock. The relevant restrictions on dividends are further outlined in clause 3.2 (“Dividends”) of Appendix A to the Company’s Investor Presentation dated 4 May 2021.

Upon the occurrence of a “Change of Control,” as defined in the Indenture, the Issuer will be 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 will also have 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, provided that the Issuer redeems at least 90% of the Notes outstanding prior to such Change of Control. Upon the occurrence of certain changes in tax law (as described in the Indenture), the Issuer may redeem any 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.





The Issuer may redeem any of the Notes beginning on May 15, 2023. The initial redemption price will be 108.063% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The redemption price will decline each year after May 15, 2023, and will be 100% of their principal amount, plus accrued and unpaid interest, beginning on May 15, 2025. The Issuer may also redeem some or all of the Notes at any time and from time to time prior to May 15, 2023 at a price equal to 100% of the principal amount thereof plus a “make-whole” premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

During any twelve-month period ending prior to May 15, 2023, the Issuer may redeem the Notes (including additional Notes, if any) in an aggregate principal amount not to exceed 10% of the aggregate principal amount of the Notes (including additional Notes, if any) originally issued at a redemption price (expressed as a percentage of principal amount) of 103.000%, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

At any time and from time to time on or prior to May 15, 2023, the Issuer may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) with the net cash proceeds of certain equity offerings, at a redemption price of 110.750%, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, so long as at least 60% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) issued under the Indenture remains outstanding after each such redemption.

The Indenture will contain customary events of default, including failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, certain events of bankruptcy and insolvency, and failure to pay certain judgments. An event of default under the Indenture will allow either the Trustee or the holders of at least 25% in aggregate principal amount of the then-outstanding Notes to accelerate, or in certain cases, will automatically cause the acceleration of, the amounts due under the Notes.

The Indenture will be filed with the U.S. Securities and Exchange Commission as an exhibit to the Company’s Current Report on Form 8-K following closing of the offering of the Notes.

## Attachment B – Material terms and conditions of the ASX Waiver

On 30 April 2021, ASX granted the Company a waiver from ASX Listing Rule 10.1 to the extent necessary to permit the Company to grant the Security without obtaining shareholder approval, on the following conditions:

1. The material terms and conditions of the Notes and of the ASX Waiver are announced to the market.
2. The announcement includes a description of the reasons why the Company has chosen to seek the financial accommodation from the 10.1 party, being EMG, rather than a lender that is not a 10.1 party and the steps the board of the Company (or, in the case of a listed trust, the responsible entity of the trust) has taken to satisfy itself that the transaction is being entered into on arm's length terms and is fair and reasonable from the perspective of the holders of the entity's ordinary securities.
3. EMG provides an enforceable undertaking to the Collateral Trustee that:
  - a. they will not vote or direct the Collateral Trustee that the assets the subject of the Security are disposed to them or to an associate of them;
  - b. they will not vote or direct the Collateral Trustee in connection with any variation to the terms of the financial accommodation of the Security which either advantages EMG in a material respect or disadvantages the Company in a material respect; and
  - c. neither they nor their associates will seek to purchase the assets the subject of the Security; in each case without first obtaining approval from the Company's shareholders under ASX Listing Rule 10.1.
4. The Security documents expressly provide that:
  - a. the Security is limited to the funds due under or in connection with the Notes; and
  - b. the Security will be discharged when the funds due under or in connection with the Notes have been repaid in full.
5. Any variation to the terms of the financial accommodation or the Security which:
  - a. advantages EMG in a material respect relative to third party Note holders;
  - b. disadvantages the Company in a material respect where EMG would receive preferential treatment compared to third party Note holders; or
  - c. is inconsistent with the terms of the waiver,must be subject to security holder approval under ASX Listing Rule 10.1.
6. For each year while they remain on foot, a summary of the material terms of the Notes and the Security is included in the related party disclosures in the Company's audited annual accounts.



**Attachment C – Form 8-K**

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): May 4, 2021

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

**Delaware**  
(State or other jurisdiction of  
incorporation)

**000-56044**  
(Commission File Number)

**83-1780608**  
(IRS Employer Identification No.)

**Level 33, Central Plaza One, 345 Queen Street**  
**Brisbane, Queensland, Australia 4000**  
(Address of principal executive offices, including zip code)

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

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

#### Item 8.01 Other Events

On May 4, 2021 (May 5, 2021 in Australia), Coronado Global Resources Inc. (the “Company”) priced the previously announced offering by its wholly-owned subsidiary, Coronado Finance Pty Ltd, of US\$350 million aggregate principal amount of 10.750% Senior Secured Notes due 2026 (the “Notes”). The Notes will bear interest at an annual rate of 10.750 percent and will be issued at a price of 98.122 percent of their principal amount.

The Notes will be guaranteed on a senior secured basis by the Company’s wholly owned subsidiaries (subject to certain exceptions and permitted liens), and secured by (i) a first-priority lien on substantially all of the Company’s assets and the assets of the guarantors (other than accounts receivable and other rights to payment, inventory, intercompany indebtedness, certain general intangibles and commercial tort claims, commodities accounts, deposit accounts, securities accounts and other related assets and proceeds and products of each of the foregoing (collectively, the “ABL Collateral”)) and (ii) a second-priority lien on the ABL Collateral, which is junior to a first-priority lien, for the benefit of the lenders under a senior secured asset-based revolving credit agreement in an initial aggregate principal amount of US\$100 million (the “ABL Facility”) that the Company intends to enter into concurrently with the issuance of the Notes.

The Company intends to use the proceeds from the offering of the Notes, along with the proceeds of a proposed offering of shares of its common stock in the form of CHESS Depositary Interests, with aggregate gross proceeds of at least US\$100 million that is expected to close promptly following the offering of the Notes (the “Equity Offering”), to (i) repay all outstanding obligations under the Company’s existing secured multi-currency revolving syndicated facility agreement, dated September 15, 2018 and as amended on September 11, 2019 (the “Syndicated Facility Agreement”), and to terminate such agreement; (ii) cash collateralize a US\$70 million credit support facility which will be used to replace and/or provide back-to-back support for bank guarantees which have been issued under the Syndicated Facility Agreement or to temporarily cash collateralize some or all such bank guarantees to allow for their orderly replacement under a credit support facility (the transactions in clauses (i) and (ii), the “Refinancing”); (iii) pay discounts, fees and expenses related to the offering of the Notes, the ABL Facility, the Equity Offering and the Refinancing; and (iv) fund working capital and other general corporate needs.

The Company expects the offering of the Notes to close on May 12, 2021, which will be prior to the consummation of the Equity Offering. Therefore, the gross proceeds from the sale of the Notes, less initial purchasers’ discounts and commissions, will be deposited into a separate escrow account for the benefit of the trustee and the holders of the Notes. The closing of the offering of the Notes will be subject to closing of the ABL Facility, and the release of the escrow proceeds will be subject to certain conditions, including the consummation of the Equity Offering, provided that the escrow proceeds, together with the proceeds of the Equity Offering, are used for the Refinancing.

The Notes and related guarantees are being offered only to qualified institutional buyers in reliance on the exemption from registration set forth in Rule 144A under the Securities Act, and outside the United States to non-U.S. persons in reliance on the exemption from registration set forth in Regulation S under the Securities Act. The Notes and the related guarantees have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

This Current Report on Form 8-K shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any sales of securities mentioned in this Current Report on Form 8-K in any state or foreign jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or foreign jurisdiction.



### Forward-Looking Statements

This Current Report on Form 8-K contains certain “forward-looking statements” concerning our business, operations, financial performance and condition, the coal, steel and other industries, the effect of the COVID-19 pandemic and related governmental and economic responses thereto, as well as our plans, objectives and expectations for our business, operations, financial performance and condition. Forward-looking statements are predictive in character and may be identified by words such as “may,” “could,” “believes,” “estimates,” “expects,” “likely,” “intends,” “considers,” “anticipate,” “forecast,” “outlook,” “target” and similar expressions in this Current Report on Form 8-K. 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, implied 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 or an investment in our securities include, but are not limited to: uncertainty and weaknesses in global economic conditions, including the extent, duration and impact on prices caused by reduced demand; the COVID-19 pandemic led to reduced market demand and risks related to government actions with respect to trade agreements, treaties or policies; severe financial hardship, bankruptcy, temporary or permanent shut downs or operational challenges, due to the ongoing COVID-19 pandemic or otherwise, of one or more of our major customers, including customers in the steel industry, key suppliers/contractors, which among other adverse effects, could lead to reduced demand for our coal, increased difficulty collecting receivables and customers and/or suppliers asserting force majeure or other reasons for not performing their contractual obligations to us; our ability to generate sufficient cash to service our indebtedness and other obligations; our indebtedness and ability to comply with the covenants and other undertakings under the agreements governing such indebtedness; our ability to collect payments from our customers depending on their creditworthiness, contractual performance or otherwise; the prices we receive for our coal; the demand for steel products, which impacts the demand for our metallurgical coal; risks inherent to mining; the loss of, or significant reduction in, purchases by our largest customers; risks unique to international mining and trading operations, including tariffs and other barriers to trade; unfavorable economic and financial market conditions; our ability to continue acquiring and developing coal reserves that are economically recoverable; uncertainties in estimating our economically recoverable coal reserves; transportation for our coal becoming unavailable or uneconomic for our customers; the risk that we may be required to pay for unused capacity pursuant to the terms of our take-or-pay arrangements with rail and port operators; our ability to retain key personnel and attract qualified personnel; any failure to maintain satisfactory labor relations; our ability to obtain, renew or maintain permits and consents necessary for our operations; potential costs or liability under applicable environmental laws and regulations, including with respect to any exposure to hazardous substances caused by our operations, as well as any environmental contamination our properties may have or our operations may cause; extensive regulation of our mining operations and future regulations and developments; our ability to provide appropriate financial assurances for our obligations under applicable laws and regulations; assumptions underlying our asset retirement obligations for reclamation and mine closures; concerns about the environmental impacts of coal combustion, including perceived impacts on global climate issues, which could result in increased regulation of coal combustion in many jurisdictions and divestment efforts affecting the investment community; the extensive forms of taxation that our mining operations are subject to, and future tax regulations and developments; 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; a decrease in the availability or increase in costs of key supplies, capital equipment or commodities, such as diesel fuel, steel, explosives and tires; 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; and the risk that diversity in interpretation and application of accounting principles in the mining industry may impact our reported financial results.

For additional factors affecting the business of the Company, refer to Part I – Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2020 and other filings filed with the Securities and Exchange Commission.

**SIGNATURES**

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

CORONADO GLOBAL RESOURCES INC.

By: /s/ Richard Rose

Name: Richard Rose

Title: Vice President, Chief Legal Officer and Secretary

Date: May 4, 2021



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

## ASX Announcement

6 May 2021

## Coronado successfully completes institutional entitlement offer

Coronado Global Resources Inc. ("Coronado" or the "Company") (ASX: CRN) is pleased to advise that it has successfully completed the institutional component ("Institutional Entitlement Offer") of its 1 for 4.73 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer") as announced on 4 May 2021.

The Institutional Entitlement Offer closed on Wednesday, 5 May 2021 and raised gross proceeds of approximately US\$87 million (A\$114 million) at an offer price of A\$0.45 per new CHESS Depository Interest representing a beneficial interest in one tenth of a share of common stock in the Company ("CDI").

The Institutional Entitlement Offer received strong support from Coronado's existing institutional securityholders. As had been previously disclosed, the Energy & Minerals Group, through its affiliate Coronado Group LLC ("EMG"), which is Coronado's largest securityholder with a holding of approximately 55.9%, took up approximately 72 million CDIs so as to maintain an interest of at least 50.1% of the CDIs on issue, following completion of the Equity Offer. Entitlements renounced by EMG have been allocated to institutional investors.

The new CDIs to be issued under the Institutional Entitlement Offer are expected to be settled on Thursday, 13 May 2021 and allotted and commence trading on ASX on Friday, 14 May 2021. Upon issue, the new CDIs will rank equally with existing CDIs.

Coronado expects ASX to lift the voluntary suspension of trading in its securities and for Coronado's CDIs to recommence trading on ASX on an ex-entitlements basis from market open today.

Coronado's Managing Director and CEO, Gerry Spindler, said, "The Institutional Entitlement Offer was well received and with the broader refinancing package, including US\$350 million of senior secured notes and the asset-based-loan (in an initial aggregate principal amount of US\$100 million), we have created a capital structure that has increased our financial flexibility, extended our debt maturity profile and diversified our funding sources."

"Eligible retail investors will have the opportunity to participate in the Retail Entitlement Offer which opens on Tuesday, 11 May 2021," he concluded.

### Retail entitlement offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to open on Tuesday, 11 May 2021 and close at 5.00pm (AEST) on Tuesday, 25 May 2021.

A retail offer booklet ("Booklet") accompanied by a personalised entitlement and acceptance form will be sent to eligible securityholders on or around Tuesday, 11 May 2021.

Eligible securityholders<sup>1</sup> who are registered as holders of CDIs at 7.00pm (AEST) on Thursday, 6 May 2021 ("Record Date") and with a registered address in Australia or New Zealand will have the opportunity to subscribe for 1 CDI for every 4.73 existing CDIs held on the Record Date at an offer price of A\$0.45 per new CDI, being the same offer price as the Institutional Entitlement Offer.

<sup>1</sup> Retail securityholders that are in the United States or that are "U.S. persons" (as defined in Regulation S under the U.S. Securities Act of 1933) ("U.S. Persons") or acting for the account or benefit of U.S. Persons are not entitled to participate in the Retail Entitlement Offer.



#### Further information

Securityholders who have any questions about the Retail Entitlement Offer are encouraged to read the Booklet and seek financial, investment or other professional advice from a qualified professional adviser.

#### – Ends –

For further information please contact:

<b>Investors</b> Matt Sullivan P: +61 412 157 276 E: <a href="mailto:msullivan@coronadoglobal.com.au">msullivan@coronadoglobal.com.au</a>	<b>Media</b> Brett Clegg Citadel Magnus P: +61 487 436 985
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#### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. The New CDIs being offered and sold in the Offer (including underlying shares of common stock) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs in the Placement and the Entitlement Offer (or underlying shares of common stock) may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the New CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

#### FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements concerning the Company business, operations, financial performance and condition, the coal, steel and other industries, as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "considers," "forecasts," "targets" and other similar words. 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 the Company expects or anticipates 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 the Company's investor presentation filed with the ASX on or around the date of this announcement, as well as additional factors the Company may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at the Company's website at [www.coronadoglobal.com.au](http://www.coronadoglobal.com.au). 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.

#### PRO FORMA FINANCIAL INFORMATION

While this announcement includes certain pro forma financial information, you understand that such pro forma financial information is for illustrative purposes only and is not represented as being indicative of the Company's views on its, nor anyone else's, future financial position and/or performance. You further

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understand that (i) the pro forma financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in the United States or Australia, (ii) the pro forma financial information is not prepared in accordance with the requirements of Regulation S-X and (iii) neither the assumptions underlying the pro forma adjustments nor the resulting pro forma financial information have been audited or reviewed in accordance with generally accepted auditing standards or the standards of the Public Company Accounting Oversight Board.



## 4 Tax considerations

### 4.1 Australian tax considerations

This section summarises certain Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for Eligible Retail Securityholders who hold their existing CDIs and New CDIs on capital account and who are residents of Australia for Australian income tax purposes.

This section does not take account of the individual circumstances of particular Eligible Retail Securityholders and does not constitute tax advice. For instance, this section does not consider the position of Eligible Retail Securityholders who:

- are not resident solely in Australia for Australian income tax purposes;
- are in the business of security trading, or who hold their existing CDIs and new CDIs on revenue account or as trading stock (including securityholders such as banks, insurance companies and securityholders carrying on a business of security trading);
- are exempt from Australian income tax;
- acquired their existing CDIs under an employee CDI or option plan, or in return for services provided; or
- are subject, or have elected to become subject, to the Taxation of Financial Arrangements (**TOFA**) provisions of the Australian income tax law in relation to the CDIs and New CDIs.

This section does not purport to be a complete analysis of the potential tax consequences of the Entitlement Offer and is intended only to provide a general guide to the Australian tax implications. Eligible Retail Securityholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9:00am (AEST) on the date of this Information Booklet. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified.

#### (a) Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Securityholder.

#### (b) Exercise of Entitlement

An Eligible Retail Securityholder will not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement under the Entitlement Offer.

#### (c) Lapse of Entitlement

If an Eligible Retail Securityholder does not accept all or part of their Entitlement in accordance with the instructions, that Entitlement will lapse and the Eligible Retail Securityholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Securityholder from the lapse of the Entitlement.

#### (d) Distributions on New CDIs

Any future dividends or other distributions made in respect of New CDIs will generally be subject to the same income tax treatment as dividends or other distributions made on existing CDIs held in the same circumstances.

(e) **Disposal of New CDIs**

A disposal of a New CDI will generally constitute a taxable CGT event for CGT purposes. Accordingly, the capital proceeds referable to the disposal of each individual CDI will need to be determined by apportioning the total capital proceeds received from the disposal of the New CDIs on a reasonable basis.

On disposal of a New CDI, an Eligible Retail Securityholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New CDI. An Eligible Retail Securityholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New CDI.

The cost base of each New CDI will be equal to the Offer Price payable for each New CDI (plus a reasonable proportion of certain non-deductible incidental costs the Eligible Retail Securityholder incurs in acquiring the New CDIs). The reduced cost base of the New CDIs is similarly calculated.

Eligible Retail Securityholders that are individuals, trustees or complying superannuation entities and that have held their New CDIs for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33.33% for complying superannuation entities. The CGT discount is not available to companies that are not trustees.

For Australian CGT discount purposes, New CDIs will be taken to have been acquired on the day that an Eligible Retail Securityholder exercises their Entitlement.

Eligible Retail Securityholders that make a capital loss on the disposal of their New CDIs can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year it may be carried forward for use in future income years, provided certain loss utilisation tests are satisfied, if applicable.

(f) **Taxation of Financial Arrangements**

The application of the TOFA provisions depends on the specific facts and circumstances of the Eligible Retail Securityholder. Eligible Retail Securityholders should seek advice from an appropriate professional advisor in relation to the implications of the TOFA provisions.

(g) **Tax File Number**

If an Eligible Retail Securityholder has quoted their Australian Business Number (**ABN**), Tax File Number (**TFN**) or an exemption from quoting their TFN exists, this quotation or exemption will also apply in respect to any New CDIs acquired by that Eligible Retail Securityholder.

(h) **GST**

The taking up of the New CDIs will be classified as a "financial supply" for Australian GST purposes. Accordingly, Australian GST will not be payable in respect of amounts paid for the acquisition of the New CDIs. Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Securityholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New CDIs.

(i) **Stamp duty**

No stamp duty should be payable in respect of the taking up of New CDIs.

## 4.2 US tax considerations

This section summarises certain United States federal income tax consequences of the Entitlement Offer and the ownership and disposition of the New CDIs for Non-US Holders. An Eligible Retail Securityholder is a Non-US Holder if the Eligible Retail Securityholder is, for United States federal income tax purposes, a non-resident alien individual, a foreign corporation or a foreign estate or trust. This section applies only to Non-US Holders that hold CDIs as capital assets for United States federal income tax purposes (generally, for investment purposes).

This section does not address all aspects of United States federal income taxation that may be relevant to a particular Non-US Holder in light of the Non-US Holder's individual circumstances and does not purport to be a complete analysis of all the potential tax considerations relating thereto. In addition, this section does not address (i) other United States federal tax laws, such as estate and gift tax laws, (ii) US state or local or non-US tax consequences, (iii) special tax rules that may apply to certain investors, including, without limitation, banks, insurance companies, financial institutions, controlled foreign corporations, passive foreign investment companies, corporations that accumulate earnings to avoid United States federal income tax, broker-dealers, traders in securities, grantor trusts, personal holding companies, taxpayers who have elected mark-to-market accounting, tax-exempt entities, regulated investment companies, real estate investment trusts, persons that hold the CDIs as part of a straddle, hedge, conversion or other integrated transaction, persons who hold or receive CDIs pursuant to the exercise of any employee stock option or otherwise as compensation, entities or arrangements classified as partnerships for United States federal income tax purposes or other pass-through entities (or an investor in such entities or arrangements), pension plans, persons subject to the United States alternative minimum tax and United States expatriates and former long-term residents of the United States or (iv) investors that hold or dispose of CDIs as part of the conduct of a trade or business within the United States or who are present in the United States for 183 days or more in a taxable year in which they dispose of CDIs.

This section is based on current provisions of the Internal Revenue Code of 1986, as amended (**Code**), applicable United States Treasury regulations promulgated thereunder, judicial opinions, and published rulings of the Internal Revenue Service (**IRS**), all as in effect on the date of this Information Booklet and all of which are subject to differing interpretations or change, possibly with retroactive effect. Coronado has not sought, and will not seek, any ruling from the IRS or any opinion of counsel with respect to the tax consequences discussed herein, and there can be no assurance that the IRS will not take a position contrary to the tax consequences discussed below or that any position taken by the IRS would not be sustained.

This section is not tax advice. Eligible Retail Securityholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Entitlement Offer based on their own individual circumstances, including the applicability of any tax treaty.

### (a) Issue, Exercise or Lapse of Entitlement

A stock distribution made by a United States corporation to its shareholders generally is a tax-free transaction for United States federal income tax purposes under Section 305(a) of the Code. For these purposes, rights to acquire stock are treated as stock. However, this rule is subject to an exception for "disproportionate distributions." A disproportionate distribution is a distribution (or a series of distributions) that has the effect of the receipt of cash or other property by some shareholders and an increase in the proportionate interest of other shareholders in a corporation's assets or earnings and profits. Coronado intends to take the position, and the following discussion assumes, that the issue of the Entitlement is not part of a "disproportionate distribution."

Accordingly, Non-US Holders will not be subject to United States federal income tax on the issue of the Entitlement. In addition, Non-US holders will not be subject to United States federal income tax on the exercise or lapse of the Entitlement.

(b) **Distributions on New CDIs**

Any future dividends or other distributions made in respect of New CDIs generally will be subject to the same United States income tax treatment as dividends or other distributions made on existing CDIs held in the same circumstances. Accordingly, if Coronado makes a distribution of cash or certain other property in respect of the New CDIs and the distribution is treated as a “dividend” for United States federal income tax purposes, amounts received by Non-US Holders generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, Non-US Holders will be required to provide a properly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8 (or appropriate successor form), certifying the Non-US Holder’s entitlement to benefits under a treaty. This certification must be provided to Coronado or another payor prior to the payment of dividends and may be required to be updated periodically.

(c) **Disposal of New CDIs**

Any gain recognized in respect of the disposition of New CDIs generally will be subject to the same United States income tax treatment as dispositions of existing CDIs held in the same circumstances. Accordingly, unless an applicable treaty exemption is available, Non-US Holders may be subject to United States federal income tax on gain recognized on a disposition of CDIs, including the New CDIs, if Coronado is or has been a “United States real property holding corporation” (as described below), at any time within the five-year period preceding the disposition or the Non-US Holder’s holding period, whichever period is shorter. In such circumstances, a 15% withholding tax would apply to the gross proceeds from the sale of Coronado’s CDIs by a Non-US Holder. In addition, a Non-US Holder would have to file a United States federal income tax return reporting such gain and pay any additional United States income tax due (if the 15% withholding tax were not sufficient to cover the full tax liability) or claim a refund for any tax overwithheld.

Coronado will be a United States real property holding corporation at any time that the fair market value of Coronado’s “United States real property interests,” as defined in the Code and applicable United States Treasury regulations, equals or exceeds 50% of the aggregate fair market value of Coronado’s worldwide real property interests and other assets used or held for use in a trade or business (all as determined for the United States federal income tax purposes). While there can be no assurances, Coronado does not believe that it is a United States real property holding corporation.

Non-US Holders should consult their own tax advisers regarding the United States federal income tax consequences of the disposition of New CDIs.

(d) **FATCA**

Pursuant to Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act (**FATCA**), a 30% withholding tax (**FATCA withholding**) may be imposed on certain payments to a Non-US Holder or to certain foreign financial institutions, investment funds and other non-United States persons receiving payments on behalf of a Non-US Holder if the Non-US Holder or such persons fail to comply with certain information reporting requirements. Payments of dividends that a Non-US Holder receives in respect of the CDIs, including the New CDIs, could be affected by this withholding if the Non-US Holder is subject to the FATCA information reporting requirements and fails to comply with them or if the Non-US Holder holds CDIs through a non-United States person (e.g. a foreign bank or broker) that fails to comply with these requirements (even if payments to the Non-US Holder would not otherwise have been subject to FATCA withholding). Payments of gross proceeds from a sale or other disposition of CDIs could also be subject to FATCA withholding. Proposed United States Treasury regulations have been issued that would eliminate withholding on payments of gross proceeds (but not on payments of dividends). Pursuant to the preamble to the proposed Treasury regulations, Coronado and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until the final regulations are issued or the proposed regulations are withdrawn.

Coronado will not pay any additional amounts to Non-US holders in respect of any amounts withheld, including pursuant to FATCA. Under certain circumstances, a Non-US holder might be eligible for refunds or credits of such taxes. Non-US Holders should consult their own tax advisers regarding the relevant US law and other official guidance on FATCA withholding.

**(e) Backup Withholding**

Coronado and other payors are required to report payments of dividends to Non-US Holders on IRS Form 1042-S even if the payments are exempt from withholding. Non-US Holders are otherwise generally exempt from information reporting requirements and backup withholding with respect to dividend payments and the payment of the proceeds from the disposition of CDIs effected at a United States office of a broker provided that either (i) the Non-US Holder has furnished a valid IRS Form W-8 (or appropriate successor form) upon which the payor or broker may rely to treat the payments as made to a non-United States person or (ii) the Non-US Holder otherwise establishes an exemption.

Payment of the proceeds from the sale of CDIs effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting and in certain cases may be subject to backup withholding (currently at a rate of 24%) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States. In addition, certain foreign brokers may be required to report the amount of gross proceeds from the sale or other disposition of CDIs unless the Non-US Holder establishes that it is not a United States person.



## 5 Important information

This Information Booklet (including the ASX Announcements in Section 3) and enclosed personalised Entitlement and Acceptance Form have been prepared by Coronado.

This Information Booklet is dated Tuesday, 11 May 2021 (other than the Investor Presentation, the announcement of the Entitlement Offer published on the ASX website on Tuesday, 4 May 2021, the announcement regarding the successful pricing of the Senior Secured Notes Offering published on the ASX website on Wednesday, 5 May 2021 and the announcement of completion of the Institutional Entitlement Offer published on the ASX website on Thursday, 6 May 2021). This Information Booklet remains subject to change without notice and Coronado is not responsible for updating this Information Booklet.

There may be additional announcements made by Coronado after the date of this Information Booklet and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, you should check whether any further announcements have been made by Coronado (by visiting the ASX website at [www.asx.com.au](http://www.asx.com.au)) before submitting your application to take up your Entitlement.

No party other than Coronado has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

### **This Information Booklet is important and requires your immediate attention.**

You should read this Information Booklet carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the 'Risk Factors' section of the Investor Presentation included in Section 3 of this Information Booklet, any of which could affect the operating and financial performance of Coronado or the value of an investment in Coronado.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

### **5.1 Trading of New CDIs**

It is the responsibility of each Applicant to confirm their holding before trading in New CDIs. Any Applicant who sells New CDIs before receiving written confirmation of their holding will do so at their own risk.

Coronado and the Underwriter and Adviser Parties disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New CDIs before receiving their holding statement, whether on the basis of confirmation of the allocation provided by Coronado, the Share Registry or the Underwriters.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

### **5.2 Eligible Retail Securityholders**

This Information Booklet contains an offer of New CDIs to Eligible Retail Securityholders in Australia and New Zealand, and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order [CO 14/827]. Accordingly, neither this Information Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in Coronado. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

The Retail Entitlement Offer is being offered to Eligible Retail Securityholders only.



An Eligible Retail Securityholder is a person who:

- (a) is registered as a holder of CDIs as at the Record Date;
- (b) has a registered address on the Coronado CDI register in Australia or New Zealand;
- (c) is not in the United States and is not a US Person or acting for the account or benefit of US Persons;
- (d) was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and was not treated as an Ineligible Institutional Securityholder under the Institutional Entitlement Offer; and
- (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Securityholders who are not Eligible Retail Securityholders are Ineligible Retail Securityholders. Coronado reserves the right to determine whether a securityholders is an Eligible Retail Securityholders or an Ineligible Retail Securityholders.

Coronado may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional securityholders that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

### **5.3 Ineligible Retail Securityholders**

Coronado has decided that it is unreasonable to make offers under the Retail Entitlement Offer to securityholders who have registered addresses outside Australia and New Zealand. Coronado has had regard to the number of such holders in those places and the number and value of the New CDIs that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Retail Securityholders are not eligible to participate in the Retail Entitlement Offer due to securities laws restrictions on the offer of New CDIs in certain jurisdictions.

### **5.4 Eligible Institutional Securityholders**

Eligible Institutional Securityholders are institutional securityholders to whom the Underwriters made an offer on behalf of Coronado under the Institutional Entitlement Offer.

### **5.5 Ranking of New CDIs**

New CDIs issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing CDIs. The rights and liabilities attaching to the New CDIs are set out in Coronado's constitution.

### **5.6 Risks**

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Coronado. You should refer to the 'Risk Factors' section of the Investor Presentation which is included in Section 3 of this Information Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

### **5.7 Reconciliation and the rights of Coronado and the Underwriters**

The Entitlement Offer is a complex process and in some instances investors may believe that they own more CDIs than they ultimately do as at the Record Date or are otherwise entitled to more New CDIs than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Coronado may need to issue additional New CDIs to ensure that the relevant investors receive their appropriate allocation of New CDIs. These additional New CDIs would be issued, if required, at the Offer Price.

Coronado also reserves the right to reduce the size of an Entitlement or number of New CDIs allocated to Eligible Institutional Securityholders or Eligible Retail Securityholders, or persons claiming to be Eligible Institutional Securityholders or Eligible Retail

Securityholders or other applicable investors, if Coronado believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Coronado may, in its discretion, require the relevant Securityholders to transfer excess New CDIs to the Underwriters at the Offer Price per New CDI. If necessary, the relevant Securityholders may need to transfer existing CDIs held by them or to purchase additional CDIs on-market to meet this obligation. The relevant Securityholders will bear any and all losses caused by subscribing for New CDIs in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Coronado in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Coronado nor the Underwriters to require any of the actions set out above.

#### **5.8 No cooling off rights**

Cooling off rights do not apply to an investment in New CDIs. You cannot withdraw your application once it has been accepted.

#### **5.9 Rounding of Entitlements**

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New CDIs.

#### **5.10 Notice to nominees and custodians**

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing CDIs, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Securityholders.

If Coronado believes you hold CDIs as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing CDIs who would not satisfy the criteria for an Eligible Retail Securityholders;
- (b) Eligible Institutional Securityholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Securityholders who were ineligible to participate under the Institutional Entitlement Offer; and
- (d) Securityholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or to, or for the account or benefit of, US Persons. Persons in the United States and persons that are US Persons or acting for the account or benefit of US Persons will not be able to take up any of their Entitlements and may receive no value for any such Entitlements held.

Nominees and custodians may not distribute any part of this Information Booklet, or take up Entitlements on behalf of persons, in the United States, US Persons or in any other country outside Australia and New Zealand.

Coronado is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing CDIs or Entitlements. Where any holder is acting as a nominee for a foreign person, that hold, in dealing with its beneficiary, will need to assess whether indirect

participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Coronado is not able to advise on foreign laws.

#### **5.11 Not investment advice**

This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Coronado is not licensed to provide financial product advice in respect of the New CDIs. This Information Booklet does not purport to contain all the information that you may require to evaluate a possible application for New CDIs, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Coronado's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at <https://coronadoglobal.com.au/>.

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained in, or referred to in, this Information Booklet. An investment in Coronado is subject to investment risk including possible loss of income and principal invested. Before deciding whether to apply for New CDIs, you should consider all materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX, and whether the New CDIs are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues) and having regard to the merits or risks involved (including the 'Risk Factors' set out in the Investor Presentation). If, after reading the Information Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the Coronado Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) between 8.30am and 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

#### **5.12 Quotation and trading**

Coronado has applied to the ASX for official quotation of the New CDIs in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New CDIs, Coronado will repay all Application Money (without interest).

Subject to approval being granted, it is expected that normal trading of New CDIs allotted under the Retail Entitlement Offer will commence at 10.00am (AEST) on Wednesday, 2 June 2021.

#### **5.13 Continuous disclosure**

Coronado is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Coronado is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Coronado has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of CDIs. That information is available to the public from ASX.

Some documents are required to be lodged with ASIC in relation to Coronado. These documents may be obtained from, or inspected at, an ASIC office.

#### **5.14 Information Booklet availability**

If you are in Australia or New Zealand, you can obtain a copy of this Information Booklet during the Retail Entitlement Offer Period by calling the Coronado Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

A replacement Entitlement and Acceptance Form can also be requested by calling the Coronado Offer Information Line.

If you access the electronic version of this Information Booklet, you should ensure that you download and read the entire Information Booklet.

## 5.15 Foreign jurisdictions

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold CDIs or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold CDIs or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a US Person.

Neither the Entitlements, the New CDIs nor the underlying shares of common stock have been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. In the Retail Entitlement Offer, the Entitlements and the New CDIs (including the underlying shares of common stock) will only be offered and sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. Neither has the SEC nor any US state securities commission or regulatory authority passed upon the accuracy or adequacy of this Information Booklet. Any representation to the contrary is a criminal offense.

The New CDIs are not being offered to the public within New Zealand other than to existing Securityholders of Coronado with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Coronado has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Securityholders because of the small number of such Securityholders, the number and value of CDIs that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

This Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New CDIs, or otherwise permit the public offering of the New CDIs, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Information Booklet, you should observe such restrictions. See the foreign selling and US federal securities law restrictions set out in the 'International offer restrictions' and "Regulation S Restrictions" sections of the Investor Presentation included in Section 3 of this Information Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

## 5.16 Underwriting arrangements

Coronado and the Underwriters have entered into the Underwriting Agreement pursuant to which the Underwriters have agreed to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The Underwriters' obligation to underwrite the Entitlement Offer is conditional on certain matters, including Coronado delivering certain certificates, sign-offs and opinions to the Underwriters.

EMG has provided a binding commitment to take up a number of New CDIs so as to maintain its controlling (at least 50.1%) shareholding in Coronado (**Pre-Commitment**). The Underwriters have agreed to underwrite the balance of the New CDIs to be issued under the Entitlement Offer on the terms and conditions of the Underwriting Agreement.

If certain events occur (which in some cases will depend on whether the Underwriter has reasonable grounds to believe that the event has, or is likely to have, a material adverse effect on the financial position or prospects of the Coronado Group or the outcome or success of the Entitlement Offer (or any part of it), or the market price of new CDIs, or the ability to settle the Entitlement Offer, or where it could give rise to a contravention by the Underwriter (or one of its affiliates) of (or the involvement of the Underwriter in a contravention of) or liability of the Underwriter (or one of its affiliates) under the Corporations Act or any other law, the Underwriters may terminate the Underwriting Agreement. Those events include but are not limited to, in summary:

- the note purchase agreement (related to the Senior Secured Notes Offering) not being validly entered into by the time agreed with the Underwriters;
- the documentation related to the Asset-Based Loan not being validly entered into by the parties to that documentation on or prior to settlement of the Institutional Entitlement Offer;
- various events occurring in relation to the note purchase agreement or the documentation relating to the Asset-Based Loan, without the prior written consent of the Underwriters, including termination, material breach, material amendment, certain failures to satisfy conditions precedent, rescission or cessation, or the relevant agreement or documentation becoming void, voidable, illegal, invalid or unenforceable;
- "closing" not having occurred in accordance with the documentation related to the Senior Secured Notes Offering on or prior to settlement of the Institutional Entitlement Offer;
- the Pre-Commitment described above being terminated or amended without the prior written consent of the Underwriters, or EMG failing to perform its obligations in any material respect under the Pre-Commitment;
- Coronado being removed from the official list or any of its CDIs being removed or suspended from quotation (excluding a trading halt or voluntary suspension in connection with the Entitlement Offer);
- the S&P/ASX 200 falling, at any time from entry into the Underwriting Agreement up to and including 4.00pm on the first settlement date (relating to settlement of the Institutional Entitlement Offer), by 10% or more from its level at the close of trading on the last trading day prior to the date of the Underwriting Agreement, and remaining at that level at close of business on two consecutive trading days or on the trading day prior to the first settlement date;
- the documents released on the ASX by Coronado for the Entitlement Offer containing any statements (including forward looking statements) that are materially misleading or deceptive, or opinions that are not truly and honestly held, or for which there are no reasonable grounds, or there being an omission of material required information from them;



- certain legal proceedings or regulatory action being undertaken in respect of the Entitlement Offer;
- ASX refusing to grant official quotation of the CDIs issued under the Entitlement Offer;
- subject to certain exceptions, a director or senior manager of Coronado being charged with an indictable offence, or a director being disqualified from managing a corporation or being the subject of regulatory action (or an announcement regarding regulatory action), or Coronado or its directors or officers engaging in any fraud, or there being a change in director or chief executive officer or chief financial officer of Coronado;
- Coronado altering its capital structure in certain respects (other than as contemplated by the Offer or the Bond Offer or the ABL Facility);
- Coronado or any member of the Coronado Group breaching any debt covenant;
- Coronado withdrawing the Entitlement Offer or any part of it;
- any Coronado Group member is, or becomes, insolvent;
- certain types of changes in law, banking disruption, disruption in stock exchange trading or changes or disruption to the financial markets, political or economic conditions occur, in each case subject to a materiality test as outlined above;
- certain forms of corrective disclosure by Coronado being required, subject to a materiality test as outlined above;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Government Authority which makes it illegal for the Underwriters to satisfy their obligations under the Underwriting Agreement or to market, promote or settle the Entitlement Offer;
- Coronado not complying with law, subject to a materiality test as outlined above;
- an adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Coronado Group, subject to a materiality test as outlined above;
- there being an outbreak of hostilities or major terrorist attack in one or more of Australia, New Zealand, the United States, the United Kingdom, Singapore, China or any member state of the European Union, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated in or against any of those countries, in each case subject to a materiality test as outlined above; or
- various types of breach or default by Coronado occur (in some cases subject to a materiality test as outlined above), including breach of the Underwriting Agreement or warranties contained in it, failure to provide certificates when required, certain failures to comply with the timetable for the Entitlement Offer, providing misleading information to the Underwriters, making filings with the SEC which are misleading or which omit required information or failure to satisfy conditions precedent to the Underwriting Agreement.

If the Underwriters terminate the Underwriting Agreement, the Underwriters will not be obliged to perform any of their obligations that remain to be performed. Termination of the underwriting agreement would have an adverse impact on the availability of the proceeds



raised under the Offer and may require Coronado to review its liquidity and working capital requirements.

In accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- Coronado has (subject to certain limitations) agreed to indemnify the Underwriters, their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, agents, employees, representatives and advisers from and against all losses directly or indirectly suffered or incurred in connection with the Entitlement Offer;
- Coronado and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer; and
- Coronado must pay the Underwriters:
  - an underwriting fee equivalent to 3.00% of the gross proceeds of the Entitlement Offer (less any proceeds that were the subject of the Pre-Commitment); and
  - a management and selling fee equivalent to 0.75% of the gross proceeds of the Entitlement Offer (less any proceeds that were the subject of the Pre-Commitment).

Coronado must also reimburse the Underwriters for certain costs incurred in connection with the Entitlement Offer.

Please see the ASX Announcements for further details about the Underwriting Agreement and the risks associated with the Underwriting Agreement.

Neither the Underwriters nor any of the Underwriter Parties have authorised, permitted or caused the issue, submission, lodgement, dispatch, provision or operation of this Information Booklet, or made or authorised the making of any statement that is included in this Information Booklet or any statement on which a statement in this Information Booklet is based, and they do not take any responsibility for this Information Booklet or any action taken by you on the basis of such information.

No representation or warranty, express or implied, is made by any Underwriter Party as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Information Booklet. In particular, the Underwriter Parties have not independently verified such information and take no responsibility for any part of this Information Booklet or the Entitlement Offer.

To the maximum extent permitted by law, each Underwriter Party excludes and disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss, damage, expenses or costs incurred by you (directly or indirectly) as a result of your participation in the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason.

None of the Underwriter Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New CDIs or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

The Underwriter Parties will be, or have been, engaged by Coronado, certain of its affiliates and/or other parties in connection with the Senior Secured Notes Offering and/or the Asset-Based Loan referred to in this Information Booklet, and will be entitled to receive fees,

commissions and expenses in that capacity. Coronado has consented to the Underwriter Parties undertaking such activities. The Underwriter Parties may become substantial creditors of Coronado. The interests of Coronado, the Underwriter Parties, and any other parties, in the Senior Secured Notes Offering, the Asset-Based Loan and/or the associated documentation and any related transactions may differ from those of Coronado or its securityholders or other parties in respect of the Entitlement Offer.

#### **5.17 Governing law**

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New CDIs submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

#### **5.18 Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Coronado, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, neither Coronado, nor any other person, warrants or guarantees the future performance of Coronado or any return on any investment made pursuant to this Information Booklet or its content.

#### **5.19 Withdrawal of the Entitlement Offer**

Coronado reserves the right to withdraw all or part of the Entitlement Offer and this Information Booklet at any time, subject to applicable laws, in which case Coronado will refund any Application Money in relation to New CDIs not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Coronado may only be able to withdraw the Entitlement Offer with respect to New CDIs yet to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Money paid by you to Coronado will not entitle you to receive any interest and that any interest earned in respect of Application Money will belong to Coronado.

#### **5.20 Privacy**

Coronado collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's securityholding in Coronado.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Coronado (directly or through the Share Registry). Coronado collects, holds and will use that information to assess your Application. Coronado collects your personal information to process and administer your securityholding in Coronado and to provide related services to you. Coronado may disclose your personal information for purposes related to your securityholding in Coronado, including to the Share Registry, Coronado's related bodies corporate, agents, contractors and third party service providers (including mailing houses and professional advisers) and to ASX and regulatory bodies. You can obtain access to personal information that Coronado holds about you. To make a request for access to your personal information held by (or on behalf of) Coronado, please contact Coronado through the Share Registry.

## 6 Glossary

<b>AEST</b>	Australian Eastern Standard Time
<b>Applicant</b>	an Eligible Retail Securityholder who has submitted a valid Application
<b>Application</b>	the payment of the relevant Application Money via BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of a completed Entitlement and Acceptance Form accompanied by the relevant Application Money
<b>Application Money</b>	the total amount payable for the New CDIs applied for via BPAY® or a completed Entitlement and Acceptance Form
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited ABN 98 008 624 691, or the financial market operated by it, as the context requires
<b>ASX Announcements</b>	the initial announcement in relation to the Entitlement Offer released to ASX on Tuesday, 4 May 2021, the announcement in relation to the pricing of the Senior Secured Notes Offering released to ASX on Wednesday, 5 May 2021 and the announcement in relation to the completion of the Institutional Entitlement Offer released to ASX on Thursday, 6 May 2021, incorporated in Section 3 of this Information Booklet
<b>CDI</b>	a CHESS Depositary Interest, representing a beneficial interest in one tenth of a share of common stock in Coronado
<b>CGT</b>	capital gains tax
<b>Closing Date</b>	5.00pm (AEST) on Tuesday, 25 May 2021
<b>Coronado</b>	Coronado Global Resources Inc. ARBN 628 199 468
<b>Coronado Group</b>	Coronado and each of its subsidiaries
<b>Coronado Offer Information Line</b>	1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) between 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer Period
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>CRN</b>	the unique Customer Reference Number on the personalised Entitlement and Acceptance Form
<b>Eligible Institutional Securityholders</b>	<p>in accordance with sections 708(8) and 708(11) of the Corporations Act respectively, a sophisticated or professional Securityholder on the Record Date who:</p> <ul style="list-style-type: none"><li>• is not an Ineligible Institutional Securityholder; and</li><li>• has successfully received an invitation from the Underwriters (at their absolute discretion) to participate in the Institutional Entitlement Offer (either directly or through a nominee)</li></ul>

**Eligible Retail Securityholders**

a person who:

- is registered as a holder of CDIs as at the Record Date;
- has a registered address on the Coronado CDI register in Australia or New Zealand;
- is not in the United States and is not acting for the account or benefit of a US Person;
- was not invited to participate (other than as a nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer (at the absolute discretion of the Underwriters), and was not treated as an Ineligible Institutional Securityholder under the Institutional Entitlement Offer; and
- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer

**EMG**

Coronado Group LLC

**Entitlement**

the right to apply for 1 New CDI for every 4.73 Existing CDIs held as at the Record Date, at the Offer Price of A\$0.45 per New CDI, pursuant to the Entitlement Offer

**Entitlement and Acceptance Form**

the entitlement and acceptance form which accompanies this Information Booklet

**Entitlement Offer**

the Institutional Entitlement Offer and the Retail Entitlement Offer

**Existing CDIs**

CDIs already on issue on the Record Date

**GST**

goods and services tax, as defined in the GST Act

**GST Act**

*A New Tax System (Goods and Services Tax) Act 1999* (Cth)

**Ineligible Institutional Securityholder**

an institutional or sophisticated Securityholder who is not an Eligible Institutional Securityholder

**Ineligible Retail Securityholder**

a Securityholder (or beneficial owner of CDIs) other than an Eligible Institutional Securityholder, Ineligible Institutional Securityholder or Eligible Retail Securityholder

**Information Booklet**

this information booklet

**Institutional Entitlement Offer**

the accelerated non-renounceable pro rata entitlement offer to Eligible Institutional Securityholder

**Investor Presentation**

the presentation to investors released to ASX on Tuesday, 4 May 2021, included in Section 3 of this Information Booklet

**Listing Rules**

the official listing rules of ASX

**New CDIs**

CDIs to be allotted and issued under the Entitlement Offer, including (as the context requires) the retail shortfall from the Retail Entitlement Offer issued to the Underwriters or any sub-underwriters

**Offer Price**

A\$0.45 per New CDI

**Pre-Commitment**

has the meaning given to it in section 5.16

**Record Date**

7.00pm (AEST) on Thursday, 6 May 2021

**Retail Entitlement Offer**

the non-renounceable pro rata entitlement offer to Eligible Retail Securityholders to apply for 1 New CDI for every 4.73 Existing CDIs held as at the Record Date at the Offer Price of A\$0.45 per New CDI

<b>Retail Entitlement Offer Period</b>	the period that the Retail Entitlement Offer is open
<b>Share Registry</b>	Computershare Investor Services Pty Limited ABN 48 078 279 277
<b>SEC</b>	U.S. Securities and Exchange Commission
<b>Securityholder</b>	a registered holder of CDIs
<b>TERP</b>	the theoretical ex-rights price calculated by reference to Coronado's closing price on Wednesday, 28 April 2021 of A\$0.57 per CDI, being the last trading day prior to the announcement of the Entitlement Offer
<b>Underwriters</b>	has the meaning given to it in the Important Notices section
<b>Underwriter Parties</b>	has the meaning given to it in the Important Notices section
<b>Underwriter and Adviser Parties</b>	has the meaning given to it in the Important Notices section
<b>Underwriting Agreement</b>	the underwriting agreement between Coronado and the Underwriters dated Tuesday, 4 May 2021

## CORPORATE DIRECTORY

### **Coronado Global Resources Inc. ARBN 628 199 468**

#### **Registered office**

C/National Registered Agents, Inc,  
Suite 101, 160 Greentree Drive,  
Dover, Del, United States Of America, 19904

#### **Coronado Offer Information Line**

1300 850 505 (within Australia)  
+61 3 9415 4000 (from outside Australia)  
Open between 8.30am to 5.00pm (AEST) Monday to Friday  
during the Retail Entitlement Offer Period

#### **Share Registry**

Computershare Investor Services Pty Limited  
Level 3, 60 Carrington Street  
Sydney, NSW, 2000

#### **Legal adviser**

Herbert Smith Freehills  
ANZ Tower 161 Castlereagh Street  
Sydney NSW 2000  
<https://www.herbertsmithfreehills.com/>



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Email: [www.coronadoglobal.com.au/contact](http://www.coronadoglobal.com.au/contact)

ASX code: CRN

Not for release or distribution in the United States or to U.S. Persons

11 May 2021

Dear Sir/Madam

**Accelerated non-renounceable pro-rata entitlement offer - Notification to ineligible CDI holders**

On Tuesday, 4 May 2021, Coronado Global Resources Inc. (ABN 99 628 199 468) ("**Company**" or "**Coronado**") announced that it was conducting an underwritten<sup>1</sup> 1 for 4.73 accelerated non-renounceable pro-rata entitlement offer of new fully paid CHESS Depositary Interests ("**CDIs**") representing shares of common stock in CRN ("**New CDIs**") to existing CDI holders ("**Entitlement Offer**") to raise approximately A\$132 million (equivalent to approximately US\$100 million) at a price of A\$0.45 per New CDI ("**Offer Price**").

The proceeds of the Entitlement Offer will be used to repay drawn balances from the syndicated facilities agreement and support liquidity on the balance sheet (as well as cash collateralising guarantees and paying costs). More detail is provided in Coronado's Investor Presentation lodged with the Australian Securities Exchange ("**ASX**") on Tuesday, 4 May 2021.

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) and Credit Suisse (Australia) Limited (ABN 94 007 016 300) (together, the "**Lead Managers**") are the joint lead managers, underwriters and bookrunners for the Entitlement Offer.

Coronado Group LLC, an affiliate of the Energy & Minerals Group, ("**EMG**"), Coronado's existing major securityholder, has provided a binding commitment to take up a number of New CDIs so as to maintain its controlling (at least 50.1%) securityholding in Coronado. The Lead Managers have agreed to underwrite the balance of the New CDIs to be issued under the Entitlement Offer on the terms and conditions of an underwriting agreement.

<sup>1</sup> The underwriting agreement does not extend to underwriting of the subscription by EMG for at least 66,822,279 CDIs to maintain a controlling interest in Coronado, which is the subject of a separate commitment by EMG to the Company. The underwriting agreement provides that a Lead Manager will not be issued any CDIs that would either cause it to breach the Foreign Acquisitions and Takeovers Act 1975 (Cth) or published Foreign Investment Review Board policy. The issue size is approximately 292.6 million CDIs or 21% of the existing CDIs on issue. If a Lead Manager was required to take up CDIs on issue which would otherwise cause it, or an affiliate of it, to breach or notify under these provisions then, for the purposes of ASIC Report 612 (March 2019), (i) it will still fund the entire amount of its respective proportion of the underwritten proceeds in accordance with and subject to the terms of the underwriting agreement by the completion date, (ii) the number of excess shortfall CDIs would be up to the number of CDIs offered under the Entitlement Offer less the number of CDIs that have been sub-underwritten and the number of CDIs that the relevant Lead Manager is able to take up without causing it to breach or notify under these provisions when aggregated with any additional interests the Lead Manager and its affiliates hold at the relevant settlement dates other than through its underwriting commitment; and (iii) it would enter into an arrangement for any excess shortfall CDIs to be issued to it, or to third party investors, after close of the Entitlement Offer at the same price as the Offer Price. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement under the Entitlement Offer where there is an excess shortfall.

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New CDIs under the Entitlement Offer. This letter is not an offer to issue entitlements or New CDIs to you, nor an invitation for you to apply for entitlements or New CDIs. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

### Details of the Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer ("**Institutional Entitlement Offer**") and an offer to Eligible Retail CDI Holders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**"). The Institutional Entitlement Offer has already closed and the results were announced to the ASX on Thursday, 6 May 2021. Coronado has today lodged a retail offer booklet with ASX, which sets out further details in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**").

### Eligibility criteria

Coronado has determined, pursuant to section 9A(3) of the Corporations Act 2001 (Cth) ("**Corporations Act**") and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to Coronado securityholders in certain countries in connection with the Retail Entitlement Offer. This is because of the small number of Coronado securityholders in each of those countries, the number and value of securities those Coronado securityholders hold and the cost of complying with the applicable laws and regulations in jurisdictions outside Australia and New Zealand.

Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), Coronado wishes to inform you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New CDIs under the Retail Entitlement Offer.

**Eligible Retail CDI Holders** are those persons who:

- are registered as holders of existing CDIs as at 7.00pm (Sydney time) on Thursday, 6 May 2021 ("**Record Date**");
- have a registered addresses in Australia or New Zealand on the Coronado security register on the Record Date or are persons that Coronado has otherwise determined is eligible to participate in the Retail Entitlement Offer;
- are not in the United States and are not, and are not acting for the account or benefit of, a "U.S. person", as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**U.S. Persons**") (to the extent that such securityholders hold securities for the account or benefit of a U.S. Person);
- were not invited to participate in the Institutional Entitlement Offer and were not treated as ineligible institutional securityholders under the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Securityholders who are not Eligible Retail CDI Holders are ineligible retail securityholders and are consequently unable to participate in the Retail Entitlement Offer.

Notwithstanding the above, Coronado may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional CDI holders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws.

### Non-renounceable offer

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. A number of New CDIs equal to the number that you would otherwise be entitled to subscribe for under the Retail Entitlement Offer will be subscribed for by the Lead Managers and/or the sub-underwriters at the Offer Price. As a result, no amount will be payable by you and you will not otherwise receive any payment or value for Entitlements in respect of any New CDIs that would have been offered to you if you were an Eligible Retail CDI Holder.



Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX ([www.asx.com.au](http://www.asx.com.au)).

#### Further information

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or please call the Coronado Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) between 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Thank you for your continued support of Coronado and I trust you understand Coronado's position on this matter.

Yours sincerely



Mr Bill Koeck

Chairman

#### IMPORTANT NOTICE AND DISCLAIMER

The Entitlement Offer is being made by CRN in accordance with section 708AA of the Corporations Act as modified by the Australian Securities and Investments Commission Corporations Instrument (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order [CO 14/827], meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Coronado and the Lead Managers. Each of Coronado and the Lead Managers and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this document is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

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