

ASX Announcement

23 January 2019

QUARTERLY REPORT

Attached is a copy of the December 2018 Quarterly Report.



Ben Pentelow

General Counsel – Australia and Assistant Company Secretary

Ends –

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QUARTERLY REPORT

December 2018

Highlights

- Safety performance measures outperformed Australian and US national averages with TRIFR of 3.3 and TRIR of 2.31, Coronado's best performance safety record
- Unaudited total revenue of \$2,300 million for FY18, up 5.8% on FY17 and higher than the Prospectus forecast
- Realised met coal price (FOB) for Curragh up 4.5% compared to prior year
- Realised met coal price (FOR) for US operations up 11.9% compared to prior year
- ROM production for the quarter of 7.5Mt resulting in total FY18 ROM production of 30.9Mt, up 0.3% compared to FY17
- Saleable Production for the quarter of 4.9Mt resulting in total FY18 production of 20.2Mt, in line with FY17
- Sales Volume for the quarter of 5.0Mt, resulting in total FY18 sales volume of 20.1Mt, down 3.4% compared to FY17
- Met coal as a proportion of total sales 78.6% for FY18, up 3.8% compared to FY17
- Plans to incorporate the Stanwell Reserved Area into the mine plan well underway, which will result in a material uplift in Curragh Reserves
- New acquisition in the US for \$3 million, providing 3.2Mt additional Reserves
- Progressing expansion opportunities into three new mining areas in the US to increase proportion of met coal production in FY19
- New \$350 million Revolving Credit Facility and A\$370 million Bank Guarantee Facility successfully syndicated
- Cash balance of \$124.9 million at 31 December 2018 with no debt drawn

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About Coronado

Coronado Global Resources Inc is a leading international producer of high-quality metallurgical coal, an essential element in the production of steel. Our coals, transformed in the steelmaking process, support the manufacture of every day steel-based products that enrich lives around the world.

Coronado has a portfolio of operating mines and development projects in Queensland, Australia, and in Pennsylvania and West Virginia in the US. Coronado is one of the largest met coal producers globally by export volume and the largest met coal producer in the US by production volume.

The management team has over 100 years of combined experience in all aspects of the coal value chain and has a successful track record of building and operating coal mining operations in Australia, the US and globally. This operational experience is supplemented with a strong knowledge base of Australian and US domestic and international coal markets and their key drivers.

Coronado was listed on the ASX on 23 October 2018.

*All amounts quoted in USD unless otherwise stated

**FY2018 values quoted on Pro-forma basis unless otherwise stated

***Resources and Reserves for Coronado's Australian Operations are as at 30 June 2017 and Resources and Reserves for Coronado's US Operations are as at 31 December 2017. Implied Marketable Reserve life calculated as total Marketable Reserves divided by 2017 calendar year production. Note that the Resource and Reserve estimates for the Australian Operations and the US Operations have been prepared by different Competent Persons.

Chief Executive Officer's Comments



I am pleased to present the inaugural Quarterly Report for Coronado Global Resources Inc. ("Coronado").

It is, as it could not help but be, a harbinger of future performance and a guidepost for expectations.

The health and safety of our people is at the forefront of what we do every day, and I am proud that we have achieved the best safety performance in the history of Coronado which is also significantly below the industry averages in the countries within which we operate.

Over the past 12 months the team at Coronado has achieved significant milestones to create a company that is now one of the largest global producers of high quality met coal and is strategically positioned to respond to the growing demands of the global steel industry.

Through tremendous effort and commitment from our people, we integrated the systems and cultures of two separate organisations to form a unified team with common goals. Meanwhile we also acquired an additional 318Mt of Resources at Curragh within the Stanwell Reserved Area (SRA), listed Coronado on the Australian Securities Exchange on 23 October 2018, delivered operational efficiencies at Curragh and managed the US operations through some challenging geological conditions.

These accomplishments highlight the experience and skill that only the very best team can deliver. I am privileged to work with this team and thank them for their efforts.

OPERATIONS

The acquisition of Curragh during the year has driven the uplift in Coronado's total production from 8.0Mt in FY17 to 20.2Mt in FY18. Our team has made significant progress in integrating the asset into the broader business, driving operating efficiencies through enhanced dragline performance, and developing additional strategies to further expand production and capitalise on the value of the incremental tonne.

The acquisition of the SRA in August 2018 provided us with access to an additional 318Mt of Resources and will deliver a material near term uplift in production. We are currently incorporating the new SRA into the existing Curragh mine plan and we look forward to informing the market of our progress.

In addition to the SRA, the vast acreage within Curragh presents untapped opportunities that we will

evaluate over time to ensure we maintain our position as a significant global met coal producer.

The Buchanan mine is one of the largest met coal producing mines in the US. It represented approximately 24% of total production in FY18 of 4.7Mt and has achieved consistent production output since Coronado acquired the asset in 2016.

COAL SALES

Total sales volume for the quarter was 5.0Mt. Volumes in Australia were impacted by the well publicised rail network disruptions in Queensland during the quarter (bush fires, track maintenance and union action), however this was partly offset by higher shipments from Buchanan and the addition of coal blending into Curragh shipments.

Total sales volume for the Group in FY18 was 20.1Mt which was an excellent outcome given the transportation disruptions in the December quarter and highlights the strength of our diversified portfolio.

Coronado's unaudited total revenue for FY18 was \$2,300 million, exceeding the Prospectus forecast. The value of multiple shipping geographies with higher realisations and the ability to improve the product mix towards higher value met coal was key to achieving this result.

CORPORATE

Coronado is on track to deliver on the Prospectus financial forecasts for FY2018 and is well positioned for FY2019.

The Company has a strong balance sheet with a closing cash balance of \$124.9 million and no drawn debt as at 31 December 2018.

As we have stated in the Prospectus, the Board is committed to paying out 100% of free cashflow for the FY19 period. This includes the period from completion of the IPO on 23 October to 31 December 2018.

Our increasing production volumes, enhanced sales mix, increasing weighted average price realisation, and growing free cash flow all underpin Coronado's ability to deliver on its strategic growth objectives. We are excited by the opportunities we see ahead for Coronado and look forward to driving value for our shareholders.

Gerry Spindler,
Chief Executive Officer

Financial Summary

Quarterly Operational Performance (Unaudited)

Summary Information		Dec Q18	Sep Q18	Dec Q17	Dec Q18 vs Sep Q18	Dec Q18 vs Dec Q17
ROM Production	Mt	7.5	7.9	7.9	(5.1%)	(5.1%)
Curragh	Mt	3.7	4.1	4.2	(9.8%)	(11.9%)
Buchanan	Mt	1.9	1.8	1.8	5.6%	5.6%
Logan	Mt	1.7	1.7	1.6	-	6.3%
Greenbrier	Mt	0.2	0.3	0.3	(33.3%)	(33.3%)
Saleable Production	Mt	4.9	5.1	5.1	(3.9%)	(3.9%)
Curragh	Mt	3.0	3.0	3.0	-	-
Buchanan	Mt	1.2	1.2	1.2	-	-
Logan	Mt	0.6	0.7	0.7	(14.3%)	(14.3%)
Greenbrier	Mt	0.1	0.2	0.2	(50.0%)	(50.0%)
% Met coal	%	78.0%	80.0%	74.5%	(2.5%)	4.7%
Sales Volumes	Mt	5.0	5.3	5.4	(5.7%)	(7.4%)
Curragh	Mt	3.1	3.2	3.3	(3.1%)	(6.1%)
Buchanan	Mt	1.2	1.2	1.1	-	9.1%
Logan	Mt	0.6	0.7	0.8	(14.3%)	(25.0%)
Greenbrier	Mt	0.1	0.2	0.2	(50.0%)	(50.0%)
Sales Mix						
Met Coal	%	80.0%	79.2%	75.9%	1.0%	5.4%
Thermal Coal	%	20.0%	20.8%	24.1%	(3.6%)	(16.9%)
Export Sales	%	70.6%	72.8%	72.6%	(3.0%)	(2.8%)
Domestic Sales	%	29.4%	27.2%	27.4%	8.1%	7.3%
AU – Realised Met price (FOB)	US\$/t	151.8	156.4	142.1	(2.9%)	6.9%
Index Price	US\$/t	221.1	188.6	205.5	17.2%	7.6%
% of Index	%	68.7%	82.9%	69.1%	(17.1%)	(0.6%)
US – Realised Met price (FOR)	US\$/t	106.5	104.2	97.9	2.2%	8.8%
% of Index	%	48.2%	55.2%	47.6%	(12.7%)	1.3%
Group - Realised Met price	US\$/t	131.6	134.1	122.8	(1.9%)	7.2%
% of Index	%	59.5%	71.1%	59.8%	(16.3%)	(0.5%)

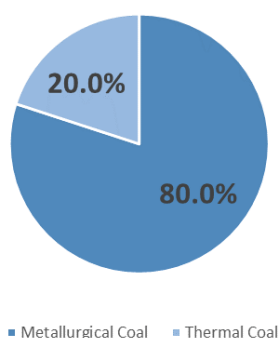
ROM coal production for the December quarter was 7.5Mt, down 5.1% compared to the prior quarter due to unplanned maintenance in Curragh as well as lower thermal coal production at Logan. As a result, saleable production for the December quarter of 4.9Mt was 3.9% below the September quarter.

December quarter sales volumes of 5.0Mt was 0.3Mt lower than September quarter. This was primarily due to rail network disruptions in Queensland including track maintenance, bush fires and industrial action.

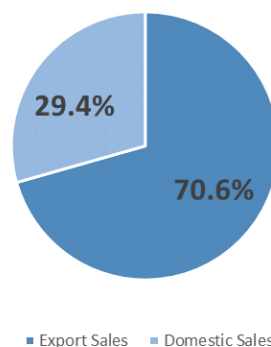
Realised met coal price for Curragh was \$151.80 for the quarter. The US operations realised a met coal price of \$106.50.

Met coal was 80% of the total sales mix for the quarter which was 5.4% higher than the same quarter in FY17.

Dec Q18 Sales Mix



Dec Q18 Export Mix



FY18 Annual Operational Performance (Statutory vs Proforma)



Summary Information		Statutory ¹ FY18	Prospectus (Proforma) ²	FY18 (Proforma)	FY17 (Proforma)	FY18 vs FY17 (Proforma)	FY18 vs FY17 (Prospectus)
ROM Production	Mt	27.4	31.6	30.9	30.8	0.3%	(2.2%)
Curragh	Mt	11.9	15.8	15.4	15.4	-	(2.5%)
Buchanan	Mt	7.3	7.0	7.3	7.3	-	4.3%
Logan	Mt	7.0	7.6	7.0	7.1	(1.4%)	(7.9%)
Greenbrier	Mt	1.2	1.2	1.2	1.0	20.0%	-
Saleable Production	Mt	17.3	21.2	20.2	20.2	-	(4.7%)
Curragh	Mt	9.2	12.4	12.1	12.2	(0.8%)	(2.4%)
Buchanan	Mt	4.7	4.8	4.7	4.9	(4.1%)	(2.1%)
Logan	Mt	2.7	3.2	2.7	2.6	3.8%	(15.6%)
Greenbrier	Mt	0.7	0.8	0.7	0.5	40.0%	(12.5%)
% Met coal	%	79.7%	78.3%	78.7%	76.6%	2.7%	0.5%
Sales Volumes	Mt	17.4	20.9	20.1	20.8	(3.4%)	(3.8%)
Curragh	Mt	9.3	12.2	12.0	12.3	(2.4%)	(1.6%)
Buchanan	Mt	4.8	4.8	4.8	5.0	(4.0%)	-
Logan	Mt	2.6	3.1	2.6	2.9	(10.3%)	(16.1%)
Greenbrier	Mt	0.7	0.8	0.7	0.6	16.7%	(12.5%)
Sales Mix							
Met Coal	%	79.8%	75.6%	78.6%	75.7%	3.8%	4.0%
Thermal Coal	%	20.2%	24.4%	21.4%	24.3%	(11.9%)	(12.3%)
Export Sales	%	69.3%	67.5%	70.5%	71.8%	(1.8%)	4.4%
Domestic Sales	%	30.7%	32.5%	29.5%	28.2%	4.6%	(9.2%)
AU – Realised Met price (FOB)	US\$/t	154.6	148.5	154.3	147.7	4.5%	3.9%
Index Price	US\$/t	200.3	196.4	207.3	188.9	9.7%	5.5%
% of Index	%	77.2%	75.6%	74.4%	78.2%	(4.9%)	(1.6%)
US – Realised Met price (FOR)	US\$/t	107.1	109.1	107.1	95.7	11.9%	(1.8%)
Index Price	US\$/t	207.3	196.4	207.3	188.9	9.7%	5.5%
% of Index	%	51.7%	55.5%	51.7%	50.7%	2.0%	(6.8%)
Group - Realised Met price	US\$/t	130.2	130.3	133.2	124.0	7.4%	2.2%
Index Price	US\$/t	203.8	196.4	207.3	188.9	9.7%	5.5%
% of Index	%	63.9%	66.3%	64.3%	65.6%	(2.0%)	(3.0%)

FY18 ROM production of 30.9Mt was 0.3% higher than prior year due to improved operating performance and efficiencies achieved across the Curragh and Buchanan operations.

Total saleable production for FY18 was 20.2Mt. Production at Curragh of 12.1Mt and Buchanan of 4.7Mt, account for 83.2% of total production. Production at Logan (2.7Mt) and Greenbrier (0.7Mt) was 0.6Mt below Prospectus forecast with the shortfall largely representing lower thermal coal production at Logan. Going forward the Company intends to limit thermal coal production to the extent practicable. Management is working on a revised mine plan to recover lost tonnage at Logan and return to expected production levels in 2019.

Total sales volumes for the year ended 31 December 2018 was 20.1Mt, 3.4% lower than FY17 as a result of the Queensland rail disruptions in the December quarter. This shortfall reflects a timing difference and the shortfall in volumes is expected to be recovered in FY19. Notwithstanding the rail disruptions in the December quarter, the Curragh sales volume was 12.0 Mt (0.2Mt below the Prospectus forecast). Buchanan sales volume of 4.8Mt was in line with the Prospectus forecast for the year.

Sales volumes at Logan and Greenbrier was 3.3Mt, 0.6Mt below the Prospectus forecast. The reduced sales volume at Logan is expected to be recovered in FY19 with a revised mine plan that accesses new areas within the existing Reserves base.

The weighted average realised met coal price (FOB) for Australia for FY18 was \$US154.3/tonne, 4.5% above the prior year.

The US operations weighted average realised met coal price (FOR) for FY18 was \$US107.1/tonne, 11.9% above prior year.

Met coal sales as a proportion of total sales volume for FY18 was 78.6%, 3.8% higher than the prior year.

Export sales as a percentage of total sales for the 12-month period ending 31 December 2018 was 70.5%.

The expected cash costs for FY18 (excluding royalties and SGA) is \$57/tonne sold. Coronado will provide further details on cash costs at the time of the Company's FY18 full year results announcement

¹ "Statutory" represents the operational performance since acquisition of Curragh on 29 March 2018.

² Proforma reflects Curragh as 100% owned for the full year FY2018 and FY2017.



Safety

In Australia, the 12-month rolling average Total Reportable Injury Frequency Rate (TRIFR) for the quarter was 3.3. In the US the Total Reportable Incident Rate (TRIR) for 12-month period was 2.31. The safety performance of the Group outperformed the national average in both Australia and the US.

Curragh

The acquisition of the Curragh complex during the year has driven an uplift in total production from 8.0Mt in FY17 to 20.2Mt in FY18. Utilising the expertise of its team, Coronado has made significant progress integrating the asset into the broader business.

Since Coronado acquired Curragh in March 2018 operational efficiencies have been achieved with an 8.1% improvement in dragline efficiency compared to the preceding 9 months. An arrangement with Goldings to utilise more efficient equipment provided an annualised benefit of approximately 150kt saleable production. Continued investment in the wash plants, including a \$5.5 million shutdown in September 2018 to upgrade the wash plant to increase availability and output efficiency, was completed.

Curragh's met coal saleable production since acquisition on 29 March 2018 (i.e. statutory saleable production) is 7.6% higher compared to the equivalent period in 2017.

Total saleable production of 12.1Mt in FY18 was broadly in line with FY17. Prime strip ratios improved 9.9% during the period as specific reserves were targeted for met coal production.

Total sales volumes of 12.0Mt was 1.6% below Prospectus forecast due to the transportation disruptions during the quarter.

Buchanan

ROM production of 7.3Mt in FY18 is in line with the prior year and 4.3% above Prospectus forecast.

Saleable production of 4.7Mt was down 0.1% compared to FY17 and in line with Prospectus forecast.

In mid-2019 longwall panels are scheduled to be moved from the Northern district to the Southeast district where mining conditions are projected to be better. This is expected to lead to improved recoveries.

With its substantial Reserves and Resources, Buchanan will continue to supply domestic and international steel mills for many years to come.

Logan

ROM production in FY18 was 0.6Mt lower than forecast. Saleable met coal from underground production for the quarter was relatively stable compared to the prior quarters. FY18 saleable production was 3.8% greater than the prior year, however 15.6% below Prospectus forecast due to adverse geological conditions at the Toney Fork area.

Total production was 0.5mt lower than Prospectus forecast. Opportunities have been identified to extract increased volumes in FY19 and the mine plan is currently being updated to access new areas. The production shortfall in the December quarter is expected to be fully recovered in 2019.

Greenbrier

Saleable production for FY18 was 0.7Mt which was 0.1Mt below the Prospectus forecast.

Sales volumes for FY18 was 0.7Mt and 16.7% higher than the prior year.



Exploration & Development

There was no expenditure on exploration activities during the quarter.

US acquisition adjacent to Logan

During the quarter the Company completed an acquisition that provides access to approximately 3.2Mt of surface and highwall mineable coal Reserves. The acquired Reserves consist of approximately 56% met coal quality coal and is located adjacent to Logan's existing surface operations.

PSF Development

The Pangburn-Shaner-Fallowfield (PSF) development project located in Pennsylvania has Marketable Reserves of 147Mt of High-Vol met coal in the Upper Freeport Seam. Exploration drilling continued in the fourth quarter to refine the mine plan and infrastructure placement. Permitting efforts and activities will continue in 2019.

Coal Market Outlook

The Company is benefiting from a strong coal price environment. Coronado is experiencing resilient demand from its customers. Customer demand is expected to remain stable during 2019 while supply growth continues to be muted, keeping global metallurgical coal markets in tight balance. Forward shipping commitments for January to March are likely to be above expectations.

Market pricing is heavily influenced by China. Higher met coal prices, and narrowing discounts, are reflecting Chinese steel mill preferences for higher quality coal. In addition, the Chinese port restriction policy has resulted in China becoming more selective on the grades of coal it chooses to import.

It is likely that given constrained port capacity, Chinese demand will be more price driven for lower coking coal grades and PCI. This is likely to have minimal impact on the demand for high-quality HCC produced at Curragh.

Corporate

As at 31 December 2018, Coronado's Net Cash balance was approximately \$124.9 million with no drawn debt. During the quarter, the Company successfully syndicated the \$350 million Revolving Credit Facility and the A\$370 million Bank Guarantee Facility.



Glossary

Mt	Million tonnes, metric
Kt	Thousand tonnes, metric
ROM	Run of Mine, coal mined
Strip Ratio	Ratio of overburden removed to coal mined (ROM)
Sales volumes	Sales to third parties
Saleable production	Coal available to sell, either washed or bypassed
Realised price	Weighted average revenue per tonne sold
FOB	Free Onboard Board in the vessel at the port
FOR	Free Onboard Rail in the railcar at the mine
TRIFR	Total Reportable Injury Frequency Rate
TRIR	Total Reportable Incident Rate
PCI	Pulverised Coal Injection
A\$	Australian dollar currency
US\$	United States dollar currency
HCC	Hard coking coal
Met Coal	Metallurgical quality coal
Prospectus	The Coronado Global Resources Inc Prospectus lodged with ASIC on 24 September 2018
Index	Platts Prime Low Volatile HCC, US\$/t FOB East Coast Australia, except for Prospectus proforma, Wood Mackenzie Qld HCC benchmark

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