

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

ASX Announcement

11 February 2021

Investor Presentation to Bell Potter Unearthed Conference

Coronado Global Resources Inc. (ASX: CRN) releases the following Investor Presentation to Bell Potter Unearthed Conference.

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

– Ends –

For further information please contact:

Investors

Aidan Meka

P: +61 428 082 954

E: ameka@coronadoglobal.com.au

Investors

Matt Sullivan

P: +61 412 157 276

E: msullivan@coronadoglobal.com.au

Media

Brett Clegg

Citadel Magnus

P: +61 487 436 985

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

About Coronado

Coronado Global Resources is one of the world's largest producers of high-quality metallurgical coal. Through our market leading expertise, we operate some of the cleanest and lowest cost mines in the industry. Coronado employs approximately 1500 people and our operations are located in two of the largest and most productive metallurgical coal basins in the world: the Bowen Basin in Queensland, Australia, and the Central Appalachian region of the USA. Our mining operations are situated close to transportation infrastructure and we supply customers throughout the Asia-Pacific, India, the Americas and Europe. With a diversified production base and significant Reserves and Resources, Coronado is well placed to grow over many years. As a reliable supplier to the steel industry, we are dedicated to making a positive contribution to the global economy; and through our sustainable business practices, to the local economies and communities where we operate.

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. 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.



Coronado Global Resources Inc.

Investor Presentation
Bell Potter Unearthed Conference

11 February 2021

Important Notices and Disclaimer

THESE MATERIALS ARE BEING PRESENTED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE

These materials have been prepared by Coronado Global Resources Inc. (the "Company") solely for informational purposes only and are being provided to a limited number of persons and do not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments of the Company. By attending this presentation, you are agreeing to be bound by the restrictions set out below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. These materials are strictly confidential and are being shown to you solely for your information and may not be reproduced, retransmitted, further distributed to any other person or published, in whole or in part, for any purpose.

The information contained in these materials has been provided by the Company or, with respect to market data, industry data, and other industry statistics, derived from public or third-party sources and has not been independently verified. No representations, warranties, or undertakings, express or implied, are made by the Company, or by any of its directors, officers, employees, agents, affiliates, advisors, representatives or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions presented or contained in these materials. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. The information and opinions in these materials are provided as at the date of this presentation and are subject to change without notice. None of the Company, any of its directors, officers, employees, agents, affiliates, advisors or representatives accepts any liability whatsoever in negligence or otherwise for any loss howsoever arising, whether directly or indirectly, from any use of the information or opinions presented or contained in these materials or otherwise arising in connection with these materials.

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", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "plans", "could", "should", "predicts", "projects", "estimates", "foresees" 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 their 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 they 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 undertakes 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.

These materials contain financial information regarding the businesses and assets of the Company and its consolidated subsidiaries. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in these materials or any related presentation should not be regarded as a representation or warranty by the Company, any of its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations of the Company and should not be relied upon when making an investment decision.

These materials contain certain non-GAAP measures, which are not audited or reviewed, not included in the Company's audited or reviewed financial statements and not presented in accordance with US GAAP. The measures have been used by the Company's management as a supplemental measure of the Company's performance. Although these measures are either contained in or fully reconcilable to line items on the Company's financial statements and/or based on the Company's management accounts, they may not be equivalent to similarly named measures used by other companies, and should not be considered as a measure comparable to income statement items for the year or period in the Company's financial statements. Refer to the Company's 2019 Annual Report on Form 10-K for the year ended December 31, 2019 filed with the Australian Stock Exchange (ASX) and US Securities and Exchange Commission (SEC) on February 24, 2020 for details relating to the basis of preparation of the Company's financial statements.

These materials and any related presentation do not constitute an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever

The distribution of these materials in other jurisdictions may be restricted by law and persons into whose possession these materials or any related presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction. These materials may not be acted on or relied on by persons who are not eligible to invest in securities offered by the Company. Any investment or investment activity to which this communication relates is available only to persons eligible to invest in securities offered by the Company and will be engaged in only with such persons.

These materials are not intended to be an offering circular and any investment decision with respect to any securities should be made solely by you, without reliance upon any of the information herein and based on your own analysis, using such assumptions as you deem appropriate in making an investment decision. These materials do not constitute a recommendation regarding any securities of the Company.

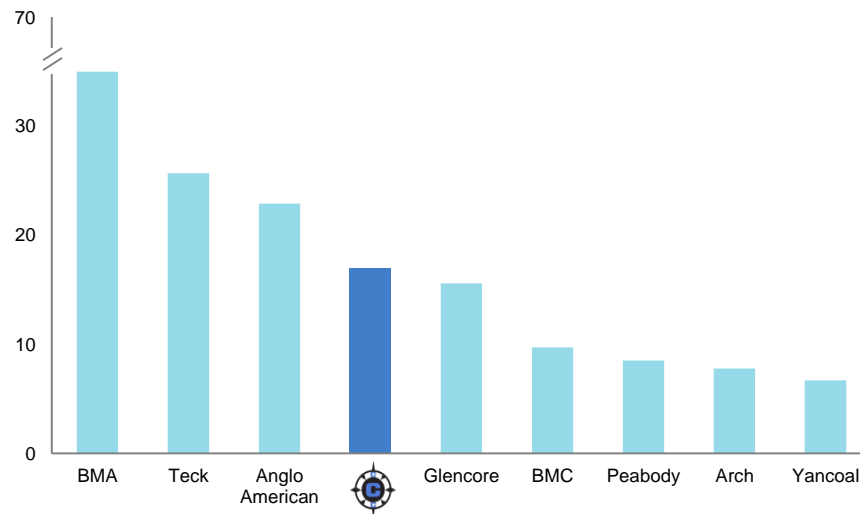
This presentation should not be treated as advice relating to legal, taxation, financial, accounting or investment matters. By attending this presentation you (i) acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company, and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business and (ii) agree to be bound by the foregoing terms and to keep this presentation and the information contained herein confidential.

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

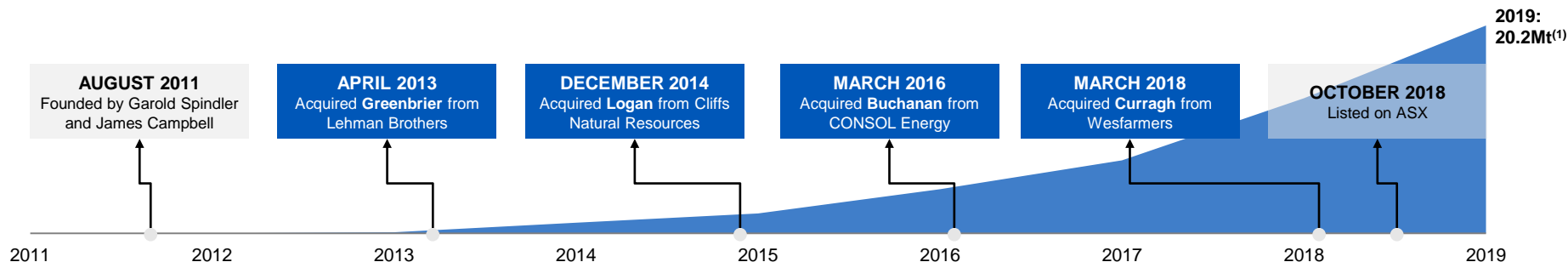
- ✓ Listed on the ASX (ASX:CRN) in 2018
- ✓ US-incorporated company with SEC reporting obligations
- ✓ Metallurgical coal focused producer with a portfolio of high-quality, long-life assets in Australia and US, supplying a broad range of metallurgical coal products to a diverse set of customers globally located primarily in Asia
- ✓ Flexible, low cost operations with demonstrated track record of producing profitable tons through-the-cycle
- ✓ Strong support from majority shareholder, The Energy & Minerals Group (“EMG”), who owns 55.9% of the Company
- ✓ Current corporate rating of B2 / B
- ✓ 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

2019 Saleable metallurgical coal production⁽¹⁾ (Mt)



Coronado Has Assembled a Geographically Diversified and Long-lived Asset Portfolio with Strategic Access to Transportation Infrastructure and Markets



	Greenbrier	Logan	Buchanan	Curragh	Contribution
Coronado Ownership (%)	100%	100%	100%	100%	<p>Marketable Reserves⁽⁴⁾</p> <p>2019 Saleable Production</p> <p>2019 Segment Adj. EBITDA⁽⁵⁾</p> <p>■ Curragh ■ Buchanan ■ Logan ■ Greenbrier</p>
Location					
Marketable Reserves ⁽²⁾ (Mt)	20	86	108	238	
Mine Life ⁽³⁾ (years)	33	32	24	19	
2019 Saleable Production (Mt)	0.6	2.7	4.5	12.5	
2019 Segment Adj. EBITDA (US\$m) ⁽⁶⁾	(7)	70	186	422	



Notes: (1) 2013 – 2016 coal sales volume values are used as the proxy to saleable coal production. (2) Reserves are as at December 31, 2019. (3) Mine life estimated as Marketable Reserves as at December 31, 2019 divided by 2019 saleable production. (4) Includes 228Mt Marketable Reserves from development projects which are not presented in the chart. (5) Negative EBITDA of US\$7m from Greenbrier is not presented in chart, exclude corporate costs. (6) Negative Adj. EBITDA of US\$36m from Other and Corporate not presented in the table or charts.

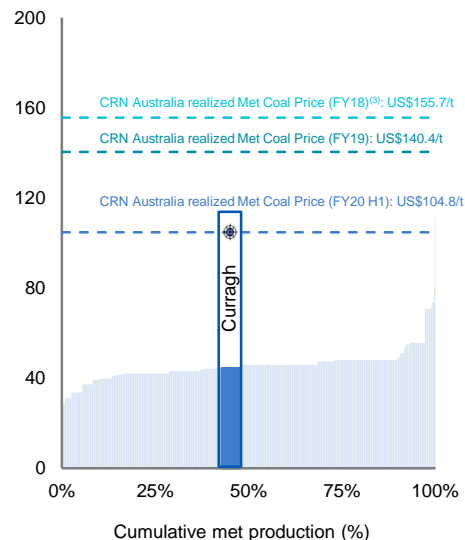
Well Positioned on Met Coal Cost Curve and Minimal Stay-in-business Capital Required

Robust EBITDA generation underpinned by competitive cost positions

- Competitively positioned on the global seaborne metallurgical coal cost curve
- Ability to generate EBITDA through the cycle (various levers at disposal if required at bottom of cycle)

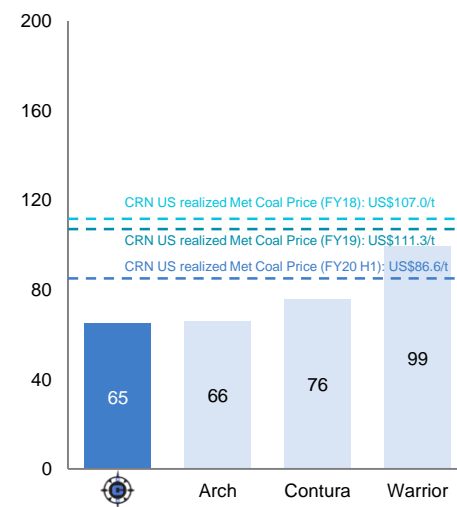
Competitively positioned on Australian met coal cost curve^{(1),(2)}

(US\$/FOR t)



Major US metallurgical coal producers cost curve^{(2),(4)}

(US\$/FOR t)



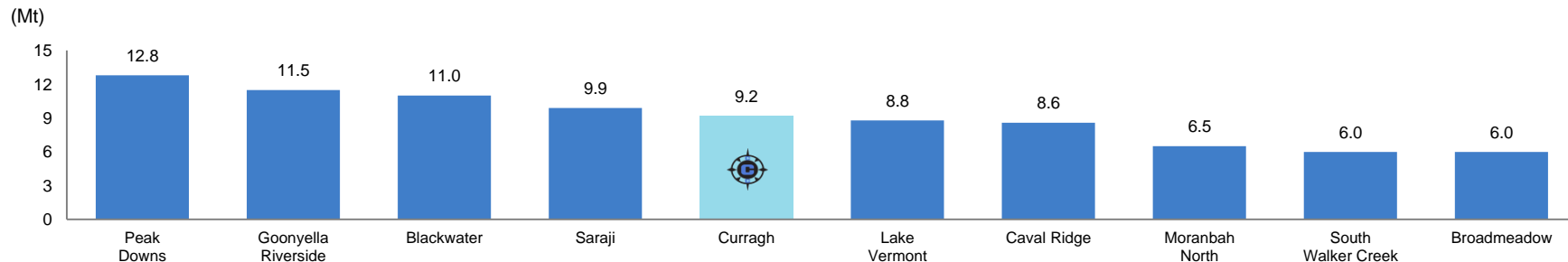
Australian Operations – Overview

Curragh is strategically located in one of the world's premier metallurgical coal producing regions

Coronado's Australian operations

- 5th largest metallurgical coal producer in Australia
- Mine life in excess of 19 years⁽¹⁾ supported by significant Reserves of 295 Mt (with Marketable Reserves of 238 Mt) and Resources of 936 Mt⁽²⁾
- Produces Hard Coking Coal (**HCC**), Semi Coking Coals (**SCC**), Pulverised Coal Injection (**PCI**) coal and thermal coal (with the thermal coal primarily sold to Stanwell⁽³⁾)
 - 91.3% of total FY19 revenues came from metallurgical coal and 6.8% came from thermal coal
- Enhanced operating processes that delivered dragline efficiency
- FY19 mining cost⁽⁴⁾ of US\$44.5/t was 15.9% lower y-o-y, primarily driven by improved operational efficiencies;
- Curragh Accelerated Expansion Plan can further uplift Curragh's annual saleable production capacity by ~20% to 15Mt, the expansion project has currently been put on hold due to COVID-19 impacts

2019 Top 10 Australian met coal mines by met coal tonnes produced⁽⁵⁾



Source: Public filings, Wood Mackenzie. Notes: (1) Mine life estimated as Marketable Reserves as at December 31, 2019 divided by 2019 saleable production. (2) Reserves and resources are as at December 31, 2019; Resources are reported inclusive of reserves. (3) Stanwell refers to Stanwell Corporation Limited. (4) Mining costs are calculated on as cost of coal revenues divided by total sales volume, the measure is based on reported cost of coal revenues, exclusive of freight expense, Stanwell rebate, other royalties, depreciation, depletion and amortization and selling, general and administrative expenses, adjusted for other items that do not relate directly to the costs incurred to produce coal at mine. (5) Wood Mackenzie, Coal Cost Service, Q4 2019; Curragh data is actual 2019 met coal production; All values quoted on equity interest attributable met coal production basis.

US Operations – Overview

Coronado is the largest US metallurgical coal producer by production volume⁽¹⁾ and has a diversified product offering

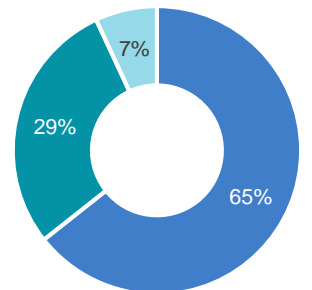
Coronado's US operations

- US Operations are located in the Central Appalachian region
- Comprise the producing Buchanan, Logan and Greenbrier complexes, as well as several development projects
- Metallurgical coal is sold domestically to US steelmakers (~22%)⁽²⁾ and exported (~78%)⁽²⁾, via intermediaries, such as brokers, to international steelmakers (primarily in Europe, South America and Asia)
- Access to multiple transportation infrastructure options, including rail, road and river barge
- All operating assets have mine life in excess of 20 years⁽³⁾ supported by significant Reserves of 360 Mt (with Marketable Reserves of 214 Mt) and Resources of 573 Mt⁽⁴⁾
- The Company restarted Buchanan and Logan mines on June 1, 2020 after 2-months idling of US operations (except Buchanan longwall) from March 30, 2020 in response to COVID 19 and inherent contraction in customer demand; During the idle period, sales continued from inventories, which were utilised to satisfy all our existing contracts
- The Greenbrier mine will not restart production at this time but will be assessed regularly in line with market demand

Producing US operations diversified by complex and product

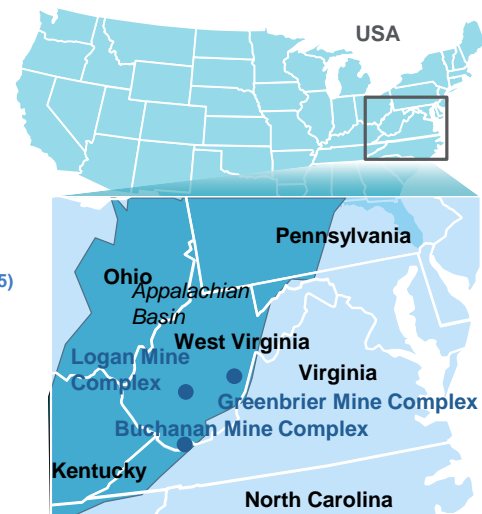
Complex	2019 Saleable Production (Mt)	Mine Type	Reserves ⁽⁴⁾ (Mt)	Marketable Reserves ⁽⁴⁾ (Mt)	Resources ⁽⁴⁾ (Mt)
Buchanan	4.5	Underground	171	108	240
Logan	2.7	Underground / surface	145	86	248
Greenbrier	0.6	Underground / surface	44	20	85
Total	7.8		360	214	573

2019 US met product mix⁽⁵⁾



■ Low Vol ■ High Vol ■ Mid Vol

Coronado's US asset location



Diversified Operations

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

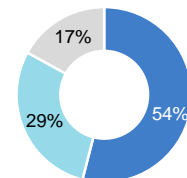
Geography

■ Key export destinations

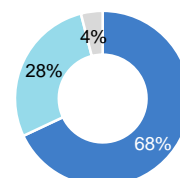


Metallurgical coal product offering

Australia^{(1),(2)}



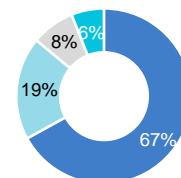
US⁽³⁾



■ HCC (54%) ■ PCI (29%)
■ SSC (17%)

■ Low Vol (68%)
■ High Vol (28%)
■ Mid Vol (4%)

Customers – direct sales⁽⁴⁾



■ Asia (67%)
■ USA (19%)
■ Europe (8%)
■ Australia (6%)

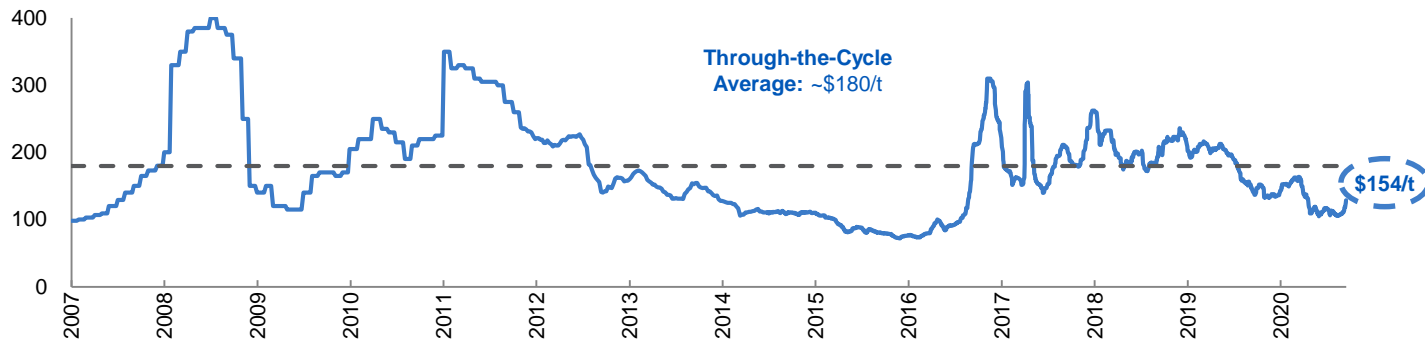
Significant EBITDA Generation when Coal Prices Recover

A \$10/t HCC benchmark price uplift can result in an increase in EBITDA by ~\$100 million⁽¹⁾

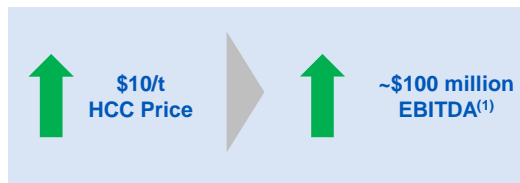
- Current metallurgical coal price level has seen a major dislocation caused by COVID-19
- As a key input for steel which is closely linked to infrastructure and construction, the metallurgical coal price has shown its resilience through economic shifts
- In both 2009 (post Global Financial Crisis) and 2016, the metallurgical coal price more than doubled in a short timeframe post crisis
- In recent weeks, the Platts PLV HCC price has recovered ~50% from a year-to-date minimum of \$102/t, driven by increasing demand and tight supply

Historical Metallurgical Coal Benchmark Prices

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



EBITDA Sensitivity



Prices >US\$160/t

66% (605 days)

% of period (# of days)
above \$160/t
since Jan. 1, 2017⁽³⁾

Prices >US\$200/t

34% (309 days)

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

Appendix Non-GAAP reconciliations



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.

Reconciliation of Non-GAAP measures (cont'd)

Adjusted EBITDA reconciliation	Year Ended December 31, 2019	Year Ended December 31, 2018	Mining Costs per tonne reconciliation	Year Ended December 31, 2019	Year Ended December 31, 2018
(US\$ Thousands)		Pro forma	(US\$ Thousands)		Pro forma
Net Income	305,477	168,925	Total costs and expenses	1,758,945	1,888,051
Add: Depreciation, depletion and amortization	176,461	184,352	Less: Selling, general and administrative expense	36,062	29,901
Add: Interest expense (net of income)	39,294	63,623	Less: Depreciation, depletion and amortization	176,461	184,352
Add: Loss on debt extinguishment	-	54,180	Total operating costs	1,546,422	1,673,798
Add: Other foreign exchange (gains) losses	(1,745)	9,004	Less: Other royalties	157,016	210,958
Add: Income tax expense	114,681	118,488	Less: Stanwell rebate	175,318	170,819
Adjusted EBITDA	634,168	598,572	Less: Freight expenses	166,729	154,521
			Less: Other non-mining costs	28,920	-
			Total mining costs	1,018,439	1,137,500
			Sales Volume excluding non-produced coal (Mt)	19,654	20,155
			Average mining costs per Mt sold	\$51.8/Mt	\$56.4/Mt

Reconciliation of Non-GAAP measures (cont'd)

Mining Costs per tonne reconciliation				
Six Months Ended				
June 30, 2019	Australia	United States	Other / Corporate	Total
(US\$ Thousands, except for volume data)				
Total costs and expenses	564,658	331,930	18,156	914,744
Less: Selling, general and administrative expense	(332)	-	(17,979)	(18,311)
Less: Depreciation, depletion and amortization	(42,157)	(42,945)	(177)	(85,279)
Total operating costs	522,169	288,985	--	811,154
Less: Other royalties	(77,100)	(16,322)	-	(93,422)
Less: Stanwell rebate	(94,674)	-	-	(94,674)
Less: Freight expenses	(78,194)	(11,168)	-	(89,362)
Less: Other non-mining costs	-	-	-	-
Total mining costs	272,201	261,495	-	533,696
Sales Volume excluding non-produced coal				
(Mt)	6.4	4.0	-	10.4
Average mining costs per tonne sold	\$42.6/Mt	\$65.4/Mt	-	\$51.4/Mt

Reconciliation of Non-GAAP measures (cont'd)

Mining Costs per tonne reconciliation				
Year Ended				
December 31, 2019	Australia	United States	Other / Corporate	Total
(US\$ Thousands, except for volume data)				
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				
(Mt)	12.6	7.0	-	19.6
Average mining costs per tonne sold	\$44.5/Mt	\$65.4/Mt	-	\$51.8/Mt

Reconciliation of Non-GAAP measures (cont'd)

Mining Costs per tonne reconciliation						
Year Ended						
December 31, 2019	Curragh	Buchanan	Logan	Greenbrier	Other / Corporate	Total
(US\$ Thousands, except for volume data)						
Total costs and expenses	1,132,790	266,606	247,373	76,152	36,024	1,758,945
Less: Selling, general and administrative expense	495	-	-	-	35,567	36,062
Less: Depreciation, depletion and amortization	87,272	46,802	28,692	13,263	432	176,461
Total operating costs	1,045,023	219,804	218,681	62,889	25	1,546,422
Less: Other royalties	136,858	(2,342)	19,111	3,389	-	157,016
Less: Stanwell rebate	175,318	-	-	-	-	175,318
Less: Freight expenses	148,769	788	9,125	8,047	-	166,729
Less: Other non-mining costs	23,458	5,462	-	-	-	28,920
Total mining costs	560,620	215,896	190,445	51,453	-	1,018,439
Sales Volume excluding non-produced coal						
(Mt)	12.6	4.1	2.5	0.4	-	19.6
Average mining costs per tonne sold	\$44.5/Mt	\$52.3/Mt	\$75.9/Mt	\$122.8/Mt	-	\$51.8/Mt

Contacts:

Investors:

Matt Sullivan

P: +61 412 157 276

Investors:

Aidan Meka

P: +61 428 082 954

Media:

Brett Clegg

P: +61 487 436 985