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

ASX Announcement

16 April 2021

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934, Notice of Annual General Meeting of Stockholders and Proxy Annual Report

Coronado Global Resources Inc. (ASX: CRN) advises that it has lodged the attached Proxy Statement pursuant to Section 14(a) of the US Securities Exchange Act of 1934 (including its Notice of Annual General Meeting of Stockholders to be held at 10.00am AEST on Thursday 27 May 2021/ 8:00 p.m. (US Eastern Time) on Wednesday, 26 May 2021) with the U.S. Securities and Exchange Commission. Also attached is a copy of its 2021 Proxy Annual Report made available to security holders. The attached documents are released to the ASX in accordance with ASX Listing Rule 4.7.2 and 4.10.

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

– Ends –

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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.

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

SCHEDULE 14A

(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

Coronado Global Resources Inc.

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No:

(3) Filing Party:

(4) Date Filed:

Coronado Global Resources Inc.
Level 33, Central Plaza One

345 Queen Street, Brisbane Qld 4000

April 15, 2021

To Our Stockholders:

We are pleased to invite you to attend the Annual General Meeting of Stockholders, or the Annual General Meeting, of Coronado Global Resources Inc., or the Company, to be conducted via live webcast on May 27, 2021, at 10:00 A.M., Australian Eastern Standard Time (or May 26, 2021, at 8:00 P.M., U.S. Eastern Time) at https://web.lumiagm.com/367971251. As we are incorporated in the State of Delaware, United States of America, the meeting will be held in accordance with the laws of the State of Delaware.

We are holding a virtual meeting only this year to support the health and well-being of our stockholders, employees and directors in light of the COVID-19 global pandemic and to enable increased stockholder participation and access across the countries in which our stockholders reside.

Stockholders, or their appointed proxies, will be able to listen, vote and submit questions from their home or any location with internet connectivity. There will not be a physical location for our Annual General Meeting, and you will not be able to attend the meeting in person. Additional information on how to participate in the Annual General Meeting can be found on page i below.

The following pages include a formal notice of the meeting and the Company's proxy statement. The matters to be approved by the Company's stockholders include the election of directors, approval of compensation and ratification of the appointment of the Company's principal accounting firm for the year ended December 31, 2021. These materials describe the matters on the agenda for the meeting and provide details regarding attendance at the meeting. Please read these materials so that you will know precisely what we plan to do at the meeting.

The Chief Executive Officer's and my presentations to this meeting will be available online on the date of the Annual General Meeting.

We will provide access to our proxy materials over the internet at www.investorvote.com.au/CRN by mailing our stockholders and holders of CHESS Depositary Interests, or CDIs, a Notice of Internet Availability of Proxy Materials, or the Notice. The Notice provides information on how stockholders or CDI holders can obtain paper copies of our proxy materials, if they so choose. This method expedites the receipt of your proxy materials and lowers the costs of our Annual General Meeting.

It is important that your shares (or shares underlying CDIs) be represented at the meeting, regardless of whether or not you plan to attend the virtual meeting. You may vote your shares (or shares underlying CDIs) through any of the voting options available to you as described in the accompanying proxy statement and the Notice, proxy card or CDI voting instruction form you receive. We hope you will exercise your rights as a stockholder.

Your directors are unanimously of the opinion that all resolutions proposed in this notice are in the best interests of stockholders and the Company as a whole.

On behalf of management and our Board of Directors, we thank you for your continued support of the Company.

Sincerely,

Bill Koeck
Chairman

Coronado Global Resources Inc.
Level 33, Central Plaza One
345 Queen Street, Brisbane Qld 4000

NOTICE OF ANNUAL GENERAL MEETING OF STOCKHOLDERS

To the Stockholders of Coronado Global Resources Inc.:

We are pleased to invite you to attend the Annual General Meeting of Stockholders, or the Annual General Meeting, of Coronado Global Resources Inc., or the Company, to be conducted via live webcast on May 27, 2021, at 10:00 A.M., Australian Eastern Standard Time (or May 26, 2021, at 8:00 P.M., U.S. Eastern Time) at https://web.lumiagm.com/367971251. We are holding a virtual only meeting this year to support the health and well-being of our stockholders, employees and directors in light of the COVID-19 global pandemic and to enable increased stockholder participation and access. Stockholders, or their appointed proxies, will be able to listen, vote and submit questions from their home or any location with internet connectivity. There will not be a physical location for our Annual General Meeting, and you will not be able to attend the meeting in person. Additional information on how to participate in the Annual General Meeting can be found on page i below.

The business matters for the Annual General Meeting are as follows:

1. The holder of our preferred stock Series A, par value $0.01 per share, will be asked to elect each of the two directors designated by The Energy & Minerals Group and named in the accompanying proxy statement to serve until the 2022 annual general meeting of stockholders of the Company or until their successors have been duly elected and qualified;

The holders of our common stock (and holders of our CHESS Depositary Interests, or CDIs) will be asked to:

2. elect each of the four directors of the Company named in the accompanying proxy statement to serve until the 2022 annual general meeting of stockholders of the Company or until their successors have been duly elected and qualified;

3. approve, on a non-binding advisory basis, of the compensation of our named executive officers;

4. ratify the appointment of Ernst & Young as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021; and

5. transact such other business as may properly come before the meeting or any postponements or adjournments thereof.

Stockholders who hold our common stock at the close of business on April 9, 2021 are entitled to receive notice of, attend and vote at the Annual General Meeting. Whether or not you plan to attend the Annual General Meeting, to ensure that your shares (or shares underlying your CDIs) are represented at the Annual General Meeting, please vote your shares (or shares underlying your CDIs) in one of the manners described in the accompanying materials.

Stockholders may vote their shares by telephone, by signing, dating and returning their proxy card, or at the Annual General Meeting. For specific voting instructions, please refer to the information provided in the following proxy statement or the voting instructions you receive that are provided via the internet or mail.

CDI holders may instruct CHESS Depositary Nominees Pty Ltd, or CDN, or some other entity, including themselves or the Secretary of the Company, as proxy of CDN, to vote the shares underlying

their CDIs by following the instructions on the CDI voting instruction form or online at www.investorvote.com.au. Doing so permits CDI holders to instruct CDN or other designated proxy to vote on their behalf in accordance with their written instructions.

Your vote is important. Please vote your shares promptly to ensure the presence of a quorum during the Annual General Meeting. If you are unable to attend the Annual General Meeting, you are encouraged to complete the enclosed proxy card or CDI voting instruction form and submit it as soon as possible in the envelope provided so that it is received by 10:00 A.M., Australian Eastern Standard Time, on May 21, 2021 or 8:00 P.M., U.S. Eastern Time, on May 20, 2021. Alternatively, you can cast your vote online before 10:00 A.M., Australian Eastern Standard Time, on May 21, 2021 or 8:00 P.M., U.S. Eastern Time, on May 20, 2021 by following the instructions on the proxy card.

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting of Stockholders to Be Held on May 27, 2021:

This Notice of Annual General Meeting of Stockholders, the accompanying proxy statement and the Company's 2020 Annual Report to Stockholders (which includes the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on February 25, 2021), are available at www.investorvote.com.au/CRN.

This Notice is accompanied by a Proxy Statement, Explanatory Notes, a form of Proxy Card and a CDI Voting Instruction Form, which all form part of this Notice.

The Board of Directors unanimously recommends that the stockholders (and CDI holders) of the Company vote their shares (or shares underlying CDIs) as follows:

"FOR" the election, by the holder of our preferred stock Series A, par value $0.01 per share, of each of the two directors of the Company designated by The Energy & Minerals Group and named in the accompanying proxy statement to serve until the 2022 annual general meeting of stockholders of the Company or until their successors have been duly elected and qualified;

"FOR" the election, by the holders of our common stock (and CDIs), of each of the four directors of the Company named in the accompanying proxy statement to serve until the 2022 annual general meeting of stockholders of the Company or until their successors have been duly elected and qualified;

"FOR" approval, on a non-binding advisory basis, of our named executive officers' compensation; and

"FOR" the ratification of the appointment of Ernst & Young as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021.

By Order of the Board of Directors,

Richard Rose
Vice President, Chief Legal Officer and Secretary
Beckley, West Virginia
April 15, 2021

IMPORTANT INFORMATION ABOUT THE COMPANY'S VIRTUAL ANNUAL GENERAL MEETING OF STOCKHOLDERS

Important Information about the Company's Virtual Annual General Meeting

The 2021 Annual General Meeting of Stockholders, or Annual General Meeting, of Coronado Global Resources Inc., or the Company, will be held on May 27, 2021. The Annual General Meeting will be conducted online only, via a live webcast. If you were a stockholder of record at the close of business on April 9, 2021, you are entitled to participate in the Annual General Meeting. Below are answers to some frequently asked questions about the virtual annual general meeting format.

Why did the Board of Directors decide to adopt a virtual format for the Annual General Meeting?

To support the health and well-being of our stockholders, employees and directors in light of the ongoing novel coronavirus, or COVID-19, outbreak, our Annual General Meeting will be a **virtual meeting format only** where stockholders will participate by accessing a website using the internet. There will not be a physical meeting location. In light of the public health and safety concerns related to COVID-19, we believe that hosting a virtual meeting will facilitate stockholders' attendance and participation at our Annual General Meeting by enabling stockholders to participate remotely from any location around the world. We have designed the virtual annual general meeting to provide the same rights and opportunities to participate as stockholders would have at an in-person meeting, including the right to vote and ask questions through the virtual meeting platform. A virtual meeting will also provide an additional opportunity for stockholders to communicate with the Board of Directors by submitting questions before and during the meeting through the virtual meeting platform, and it eliminates many of the costs associated with hosting a physical meeting, which will benefit both our stockholders and the Company.

How can I view and participate in the Annual General Meeting?

All of our stockholders and holders of our CHESS Depositary Interests, or CDIs, are invited to attend the meeting.

Stockholders can watch and participate in the meeting virtually via the online platform by using a computer and visiting https://web.lumiagm.com.

If you participate in the meeting online as a stockholder, you can log in to the Annual General Meeting by:

- entering the meeting ID for the Annual General Meeting, which is: 367-971-251;
- selecting "I am a stockholder/proxy";
- entering your username, which is your Holder ID; and
- entering your password, which is your zip code (for US residents) or the three-character country code of your place of registered address (for non-US residents). A full list of country codes can be found in the Online Meeting Guide available at https://coronadoglobal.com.au/.

If you participate in the meeting online as a proxyholder (including a CDI holder who has appointed themselves as proxy of CHESS Depositary Nominees Pty Ltd, or CDN), you can log in to the Annual General Meeting by:

- entering the meeting ID for the Annual General Meeting, which is: 367-971-251;
- selecting "I am a stockholder/proxy"; and
- entering your username and password, which can be obtained by calling Computershare at +61 3 9415 4024 during the online registration period which will be open one hour before the start of the meeting.

Note that stockholders (and CDI holders, as per the instructions on the CDI voting instruction form) who wish to appoint a third party proxyholder to represent them at the Annual General Meeting and attend online must appoint their proxyholder prior to the proxyholder registering for online access. CDI holders

may do this by following the instructions on the CDI voting instruction form. For online access, the proxyholder must obtain a username and password by contacting Computershare at +61 3 9415 4024 during the online registration period, which will be open one hour before the start of the meeting.

If you participate in the meeting online as a CDI holder (and have not appointed yourself or someone else as CDN's proxy), you can log in to the Annual General Meeting by:

- entering the meeting ID for the Annual General Meeting, which is: 367-971-251;
- selecting "I am a CDI holder/guest;" and
- entering your name and email address.

Note that CDI holders may not vote online at the meeting unless they have nominated themselves to be appointed as CDN's proxy prior to the meeting. CDI holders are encouraged to use their CDI voting instruction form to direct CDN to vote their CDIs by 10:00 A.M. Australian Eastern Standard Time on May 21, 2021.

For full details on how to log in, please refer to the Online Meeting Guide available at https://coronadoglobal.com.au/.

When can I join the virtual Annual General Meeting?

You may log into the meeting platform beginning at 9:00 A.M., Australian Eastern Standard Time on May 27, 2021 (or 7:00 P.M., U.S. Eastern Time, on May 26, 2021). The meeting will begin promptly at 10:00 A.M., Australian Eastern Standard Time (or 8:00 P.M., U.S. Eastern Time).

How can I ask questions?

We encourage you to submit your questions in advance of the Annual General Meeting by visiting www.investorvote.com.au/CRN. Questions can also be submitted by stockholders, or their appointed proxies, at any time during the Annual General Meeting through the Annual General Meeting's virtual meeting platform. To ask a question during the Annual General Meeting, press on the speech bubble icon. This will open a new screen. At the bottom of that screen, there will be a section for you to type your question. Once you have finished typing, please hit the arrow symbol to send.

Note that only stockholders, or their appointed proxies, will have access to the voting and question functions on the Annual General Meeting's virtual meeting platform. Therefore, CDI holders, who have not nominated themselves to be appointed as CDN's proxy prior to the meeting, may not vote, or ask questions, online during the Annual General Meeting. We encourage all stockholders (including CDI holders) to submit your questions in advance of the Annual General Meeting by visiting www.investorvote.com.au.

What if I lost my control number?

You will be able to log in as a guest. To view the meeting webcast, visit https://web.lumiagm.com/367971251 and register as a guest. However, if you log in as a guest, you will not be able to vote your shares or submit questions during the meeting.

What if I have technical or logistical difficulties?

We will have technicians ready to assist you with any technical difficulties you may have accessing the meeting. If you encounter any difficulties accessing the meeting during the check-in or meeting time, please call +61 3 9415 4024 for assistance. Technical support will be available starting one hour before the start of the Annual General Meeting and will remain available until thirty minutes after the meeting has finished.

Where can I find additional information?

Additional information regarding the ability of stockholders to ask questions during the Annual General Meeting, related rules of conduct, and procedures for posting appropriate questions received during the Annual General Meeting will be available two weeks prior to the Annual General Meeting

at https://coronadoglobal.com.au/. Similarly, matters addressing technical and logistical issues, including accessing the Annual General Meeting's virtual meeting platform, webcasting arrangements and recordings will be available on our investor relations page one week prior to the Annual General Meeting at https://coronadoglobal.com.au/.

What if I have additional questions?

You may call investor relations at +61 7 3031 7777 or contact investors@coronadoglobal.com.au.

Our Commitment to Transparency

If there are questions pertinent to meeting matters that cannot be answered during the Annual General Meeting, management will post answers to a representative set of such questions on the investor relations page of the Company's website (https://coronadoglobal.com.au/investors/). The questions and answers and a replay of the meeting will be available as soon as practicable after the meeting and will remain available for two weeks after posting.

2021 PROXY STATEMENT

Unless otherwise noted, references in this proxy statement to "we," "us," "our," "Company," or "Coronado" refer to Coronado Global Resources Inc. and its consolidated subsidiaries and associates, unless the context indicates otherwise. In addition, all dollar amounts contained herein are expressed in United States dollars, or US$, except where otherwise stated. References to "A$" are references to Australian dollars, the lawful currency of the Commonwealth of Australia. This proxy statement is being furnished in connection with the solicitation of proxies by the Company's Board of Directors for use at the Company's 2021 Annual General Meeting of Stockholders, or the Annual General Meeting, to be conducted virtually via live webcast on May 27, 2021, at 10:00 A.M., Australian Eastern Standard Time (or May 26, 2021, at 8:00 P.M., U.S. Eastern Time). This proxy statement contains important information regarding the Annual General Meeting. You should review this information, along with the Notice of Annual General Meeting of Stockholders and Coronado's 2021 Annual Report to Stockholders, or the Proxy Annual Report, before voting. The Proxy Annual Report includes the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission, or SEC, on February 25, 2021.

You may vote if you were a stockholder of record at the close of business on April 9, 2021, the record date for the Annual General Meeting. CHESS Depositary Interest, or CDI, holders as of the record date are entitled to receive notice of and attend the meeting and may direct CHESS Depositary Nominees Pty Ltd, or CDN, or some other entity, including themselves or the Secretary of the Company, as proxy of CDN, to vote the shares underlying their CDIs at the meeting by following the instructions on the CDI voting instruction form or by voting online at www.investorvote.com.au.

Our proxy materials are first being made available to all stockholders (and CDI holders) entitled to vote on or about April 15, 2021.

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PROPOSALS 1 AND 2. ELECTION OF DIRECTORS

The following qualified individuals have been nominated for election to the Board of Directors and possess skills we believe are aligned to our business and strategy:

Name	Age	Position(s)
William (Bill) Koeck	68	Chairman
Garold Spindler	73	Managing Director and Chief Executive Officer
Philip Christensen	66	Director
Greg Pritchard	58	Director
Laura Tyson	49	Director
Sir Michael (Mick) Davis	63	Director

Director Nominees

The size of our Board of Directors is fixed by our Board of Directors, subject to the terms of our certificate of incorporation and bylaws. Pursuant to our certificate of incorporation, The Energy & Minerals Group, or EMG, and funds managed by EMG, which we refer to, collectively, as the EMG Group, or a permitted transferee thereof, is provided with Board of Directors designation rights tied to the level of the EMG Group's aggregate beneficial ownership of shares of our common stock. See "—Board of Directors" for information regarding the director nomination and election rights of the EMG Group.

The Company has received a notice from the EMG Group that they have nominated each of Ms. Laura Tyson and Sir Michael (Mick) Davis for reelection at the Annual General Meeting. At the Annual General Meeting, the holder of our issued share of preferred stock Series A, par value $0.01 per share, or the Series A Share, will be asked to elect the two director nominees designated by the EMG Group, and holders of our common stock will be asked to elect four director nominees. If each of the persons listed below is elected, the size of our Board of Directors will be six directors pursuant to our certificate of incorporation.

On April 1, 2021, Mr. Ernie Thrasher informed our Board of Directors that he has chosen not to stand for re-election to the Board at the Annual General Meeting. Mr. Thrasher will continue to serve as a director of the Company through the end of his current term, which ends at the adjournment of the 2021 Annual Meeting. Mr. Thrasher's decision was not based on any disagreement with the Company or its management on any matter relating to the Company's operations, policies or practices.

The stockholders are being asked to elect each of the persons listed below to serve until the annual general meeting of stockholders of the Company held in 2022 or until their successors have been duly elected and qualified. All director nominees currently serve as directors whose terms expire at the Annual General Meeting. They have each agreed to being named in this proxy statement and to serve as a director if elected. Our Board of Directors has nominated these directors (except for Ms. Laura Tyson and Sir Michael (Mick) Davis) following the recommendation of the compensation and nominating committee of the Board of Directors.

Unless otherwise directed, the proxy holders named in the proxy you submit intend to vote "FOR" each of the nominees in the election of directors. For CDI holders, if you do not submit your CDI voting instruction form and direct CDN on how to vote your shares underlying CDIs, the shares underlying your CDIs will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. If any nominee should become unable or unwilling for good cause to serve as a director if elected, the shares will be voted for such substitute nominee as may be proposed by our Board of Directors. However, we are not aware of any circumstances that would prevent any of the nominees from serving.

The following provides information with respect to each nominee for election as a director. It includes the specific experience, qualifications and skills considered by the compensation and nominating committee and/or the Board of Directors in assessing the appropriateness of the person to serve as a director.

Nominees for Election as Directors to Be Elected by the Holder of the Series A Share

Laura Tyson, Director

Ms. Tyson joined our Board of Directors on August 13, 2018, as a designee of the EMG Group. Ms. Tyson is also currently a board member for a number of EMG portfolio companies including Ascent

Resources LLC, Heritage NonOp Holdings, LLC and Sable Permian Resources, LLC. Ms. Tyson serves as a Managing Director, the Chief Operating Officer and the General Counsel for EMG. She has over 20 years' experience working on corporate and securities transactions. Prior to joining EMG in February 2014, Ms. Tyson was a Partner at Baker Botts L.L.P., a law firm, and was a member of the Master Limited Partnership, Energy and Private Equity practice groups. While at Baker Botts L.L.P., Ms. Tyson's practice was focused on the energy sector and master limited partnerships, including those engaged in coal mining, pipeline transportation and gathering, storage, oil and gas exploration and production, compression, shipping and propane, and she served as outside counsel to EMG on both portfolio company investments and co-investment structuring beginning in 2008. Ms. Tyson earned a B.S. in Economics and Finance from McNeese State University and a J.D. from the University of Houston Law Center.

Ms. Tyson was selected to serve on our Board of Directors because of her extensive knowledge and understanding of our business and operations.

Sir Michael (Mick) Davis, Director

Sir Mick joined our Board of Directors on June 25, 2020. Sir Mick has been Chief Executive Officer and Director of ESM Acquisition Corporation, an affiliate of the EMG, since January 2021. Sir Mick has also been the Chairman of Macsteel, a global steel trading, service center and shipping business, since October 2015, and was the Chief Executive and Treasurer of the Conservative Party of the United Kingdom from July 2017 until July 2019, the Treasurer of the Conservative Party from February 2016 until July 2017 and a founding partner of X2 Resources, an emerging company in the resources sector, from March 2013 until May 2016. Prior to his tenure at X2 Resources, Sir Mick was the Chief Executive Officer of Xstrata plc, a global diversified mining and metals company, from October 2001 until March 2013, an Executive Director and Chief Financial Officer of Billiton plc and Chairman of Billiton Coal. Prior to joining Billiton, Sir Mick was an Executive Director of South African state-owned Eskom, one of the world's largest electricity utilities. Sir Mick is a Chartered Accountant by profession and an alumnus of Theodor Herzl School in Port Elizabeth. He received his Bachelor of Commerce from Rhodes University in South Africa and holds an Honorary Doctorate from Bar Ilan University.

Sir Mick was selected to serve on our Board of Directors because of his extensive experience in building global mining companies and significant knowledge related to capital markets and corporate transactions.

The Board of Directors unanimously recommends that the holder of the Series A Share vote "FOR" the election of each of the two directors designated by the EMG Group listed above to serve until the 2022 annual general meeting of stockholders of the Company or until their successors have been duly elected and qualified.

Nominees for Election as Directors to Be Elected by Holders of Our Common Stock

William (Bill) Koeck, Chairman

Mr. Koeck joined our Board of Directors on September 21, 2018. Mr. Koeck has over 40 years' experience in mergers and acquisitions, or M&A, equity capital markets, private equity, restructuring and workouts, company and securities law and corporate governance. Mr. Koeck retired as a partner of global law firm Ashurst in 2016 after serving as Head of Mergers and Acquisitions and as Head of Corporate in another law firm. Since 2015, he has been a member of the Takeovers Panel, which is the primary forum for resolving disputes about Australian public company and fund takeovers, an Australian government statutory appointment. Mr. Koeck has been a senior lecturer in post-graduate corporate and securities law in the Law Faculty at The University of Sydney for over 20 years. Mr. Koeck has had extensive involvement as legal counsel in the mining, energy and steel industries including the coal industry in Australia and North America. Mr. Koeck earned a Bachelor of Laws—LLB and a Master of Laws—LLM (Hons) from The University of Sydney and a Diploma of Applied Corporate Finance (ASIA).

Mr. Koeck was selected to serve on our Board of Directors because of his extensive involvement as legal counsel in the steel and resources industry, including the coal industry.

Garold Spindler, Managing Director and Chief Executive Officer

Mr. Spindler served as the Chief Executive Officer of Coronado Group LLC from its formation in 2011 until October 2018. He served as the Chief Executive Officer at Coronado Group HoldCo LLC from December 2017 until August 13, 2018. Mr. Spindler has served as our Managing Director and Chief Executive Officer since August 13, 2018. Mr. Spindler has more than 30 years' experience in the coal industry and has held several key executive positions at some of the world's largest coal companies, including Chief Executive Officer of UK Coal, President and Chief Executive Officer of Amax Coal Company (U.S.), and President and Chief Executive Officer of Pittston Coal Company. Mr. Spindler is also the owner and chairman of St. Cloud Mining, a producer of natural zeolites in North America. Mr. Spindler earned both a B.S. and M.S. in Mining Engineering from West Virginia University, and an M.B.A. in Management from Stanford University.

Mr. Spindler was selected to serve on our Board of Directors because of his extensive knowledge and experience in the coal industry.

Philip Christensen, Director

Mr. Christensen joined our Board of Directors on September 21, 2018. Mr. Christensen is also currently a board member of EcoJoule Energy Pty Ltd., a manufacturer of power electronics products and technologies. In addition, Mr. Christensen's prior board service includes Aston Resources, an Australian coal mining, exploration and development company, which was listed on the Australian Securities Exchange, or ASX, until it merged by scheme of arrangement with Whitehaven Coal, also an Australian ASX listed coal mining company. Mr. Christensen continued on the Board of Whitehaven until he moved to Brisbane in 2013. Since 2013, Mr. Christensen has served as the sole partner of Christensen Legal Pty Ltd, or Christensen Legal, a Brisbane-based boutique law firm practicing general corporate law. Mr. Christensen's practice is focused on the coal mining sector. Mr. Christensen has more than 30 years' experience in the corporate/M&A area and was a partner at Herbert Smith Freehills, a law firm, for 23 years, predominantly advising companies within the resources sector. Prior to forming Christensen Legal, Mr. Christensen served in a number of roles, including as Executive Director of an Australian coal exploration company and Chairman of a non-listed base metals exploration company. Mr. Christensen earned both a Bachelor of Commerce and Bachelor of Laws from The University of New South Wales. He is a solicitor admitted to practice in Queensland and the High Court of Australia.

Mr. Christensen was selected to serve on our Board of Directors because of his experience on the board of directors of coal mining and resource companies and his general legal counsel in the mining industry.

Greg Pritchard, Director

Mr. Pritchard joined our Board of Directors on September 21, 2018. Mr. Pritchard was Managing Director and the Chief Executive Officer of Energy Developments Limited, a global producer of sustainable distributed energy, from December 2007 until October 2016, having joined the company as Finance Director in June 2001. Mr. Pritchard previously served as Chief Financial Officer of QCT Resources Limited, a coal production and distribution company, and as Chief Financial Officer QNI Limited, an Australian nickel and cobalt refinery. Mr. Pritchard previously held senior positions at KPMG in London and Europe, a global audit, tax and advisory services provider, and Wardley James Capel (now known as HSBC Securities Asia Limited), a stock brokerage services provider, in Australia, the United Kingdom and Europe. Mr. Pritchard is a Fellow of Chartered Accountants Australia & New Zealand and earned a Bachelor of Commerce from The University of Melbourne and a Master of Applied Finance from Macquarie University.

Mr. Pritchard was selected to serve on our Board of Directors because of his extensive experience in finance and service with companies in the energy sector.

The Board of Directors unanimously recommends that holders of our common stock (and CDI holders) vote "FOR" the election of each of the four directors of the Company listed above to serve until the 2022 annual general meeting of stockholders of the Company or until their successors have been duly elected and qualified.

PROPOSAL 3. ADVISORY VOTE TO APPROVE NAMED EXECUTIVE OFFICERS' COMPENSATION

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, and Section 14A(a)(1) of the Securities Exchange Act of 1934, or the Exchange Act, we are providing our stockholders the opportunity to cast a non-binding, advisory vote on the compensation of the Company's named executive officers, or NEOs, as disclosed in this proxy statement, or Say-on-Pay vote. The Company conducts annual Say-on-Pay votes, and the next Say-on-Pay vote will occur at the 2022 Annual Meeting.

As described below under the heading "Executive Compensation," we seek to provide compensation to each NEO that is designed to attract and retain suitably qualified executive officers and to incentivize them to create sustainable performance. Our compensation program is designed to reward both individual and Company performance, while aligning the financial interests of each NEO with the interests of our stockholders. The compensation and nominating committee sets compensation for each NEO at a level it believes is appropriate considering each NEO's current compensation levels, peer group benchmarking, and, other than with respect to his own compensation, recommendations of the Chief Executive Officer, which are based primarily on Company and individual performance as well as competitive market data.

The vote on this proposal is not intended to address any specific element of compensation. Rather, the vote relates to the overall compensation of our NEOs, as described under the heading "Executive Compensation" in this proxy statement. We are asking our stockholders to approve the following advisory resolution at our Annual General Meeting:

> "RESOLVED, that the compensation of the Company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby APPROVED."

As an advisory vote, the stockholder (or CDI holder) vote on named executive officer compensation is not binding on the Company or the Board of Directors. However, the compensation and nominating committee and the Board of Directors value the opinions of the stockholders (and CDI holders) and will consider the outcome of the vote in establishing compensation philosophy and making future compensation decisions.

The Board of Directors unanimously recommends that holders of our common stock (and CDI holders) vote "FOR" the approval, on a non-binding advisory basis, of our named executive officers' compensation.

PROPOSAL 4. RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR ENDING DECEMBER 31, 2021

The Audit, Governance and Risk Committee, or the Audit Committee, has appointed Ernst & Young, or EY, to serve as the independent registered public accounting firm to audit our financial statements for the fiscal year ending December 31, 2021. Although we are not required to seek stockholder approval of this appointment, we intend to seek stockholder approval of our registered public accounting firm annually. No determination has been made as to what action the Audit Committee would take if our stockholders fail to ratify the appointment. Even if the appointment is ratified, the Audit Committee retains discretion to appoint a new independent registered public accounting firm at any time if the Audit Committee concludes such a change would be in our best interests. We expect that representatives of EY and KPMG LLP, or KPMG, will be present at the Annual General Meeting and will have an opportunity to make a statement if they desire to do so and to respond to appropriate questions.

Changes in Independent Registered Public Accounting Firm

Prior Independent Registered Public Accounting Firm

KPMG was previously the principal accountant for the Company. On March 2, 2020, the Audit Committee of the Board of Directors of the Company approved the dismissal of KPMG as the Company's independent registered public accounting firm.

KPMG's audit reports on the Company's consolidated financial statements as of and for the fiscal years ended December 31, 2018 and 2019 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, except that KPMG's report on the consolidated financial statements of the Company as of and for the years ended December 31, 2018 and 2019 contained a separate paragraph stating that "As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2019 due to the adoption of Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 842, Leases."

During the two fiscal years ended December 31, 2019, and the subsequent interim period through March 2, 2020, there were no "disagreements" (as defined in Item 304(a)(1)(iv) of Regulation S-K and related instructions) between the Company and KPMG on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of KPMG, would have caused KPMG to make reference to the subject matter of the disagreement in their reports to the Audit Committee on the consolidated financial statements for such years, except as follows: During the preparation of the Company's financial statements for the year ended December 31, 2018, the Company and KPMG had a disagreement on the classification of a deferred tax position with respect to the corporate reorganization in August 2018, or the Reorganization Transaction, just prior to the Company's initial public offering on the Australian Securities Exchange, or the Australian IPO. At the time of the Australian IPO, the Company reflected the amount of the deferred tax liability that arose as a consequence of the Reorganization Transaction as a charge to equity rather than as a tax expense. The Audit Committee discussed the recognition and presentation of the item with KPMG prior to finalization of the Company's consolidated financial statements as of and for the fiscal year ended December 31, 2018. The Company subsequently agreed to reflect the classification consistent with KPMG's assessment. The presentation of this non-recurring, non-cash item was revised prior to the issuance of the Company's consolidated financial statements as of and for the year ended December 31, 2018, and did not result in any material misstatement of the Company's financial statements or disclosures, and KPMG issued an unqualified audit opinion. No disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K and related instructions) between the Company and KPMG were reported during the period of the performance of the audit and filing of the Company's financial statements for the fiscal year ended December 31, 2019, and in the subsequent interim period through March 2, 2020. The Company has authorized KPMG to respond fully to any inquiries that EY, the newly appointed independent registered public accounting firm, may make of KPMG with respect to such disagreement.

Except as described above, during the two fiscal years ended December 31, 2019, and in the subsequent interim period through March 2, 2020 (the date of the engagement of EY), there were no other "reportable

events" (as defined in Item 304(a)(1)(v) of Regulation S-K), except that KPMG advised the Company of a material weakness related to the recognition and presentation of the impact of the Reorganization Transaction.

The Company provided KPMG with a copy of the disclosure made in the Current Report on Form 8-K filed on March 6, 2020, or the Report, prior to the time the Report was filed with the SEC. The Company requested that KPMG furnish the Company with a copy of its letter addressed to the Securities and Exchange Commission, or the SEC, pursuant to Item 304(a)(3) of Regulation S-K, stating whether KPMG agrees with the statements made by the Company in the Report in response to Item 304(a) and, if not, stating the respects in which KPMG does not agree. A copy of KPMG's letter to the SEC dated March 6, 2020 was attached as Exhibit 16.1 to the Report.

Current Independent Registered Public Accounting Firm

On March 2, 2020, the Audit Committee approved the appointment of EY as the Company's new independent registered public accounting firm, effective immediately, to perform independent audit services for the fiscal year ending December 31, 2020.

During the fiscal years ended December 31, 2018 and 2019, and the subsequent interim period through March 2, 2020 (the date of the engagement of EY), neither the Company nor anyone acting on its behalf has consulted with EY with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report nor oral advice was provided to the Company that EY concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue, except as follows: The Company engaged EY to provide it assistance in documenting the Company's assessment on a variety of technical accounting matters and aid in the preparation of the consolidated financial statements for the purpose of the Australian IPO.

During the fiscal years ended December 31, 2018 and 2019, and the subsequent interim period through March 2, 2020 (the date of the engagement of EY), neither the Company nor anyone acting on its behalf has consulted with EY with respect to any matter that was either the subject of a "disagreement" (as defined in Item 304(a)(1)(iv) of Regulation S-K and related instructions) or "reportable event" (as defined in Item 304(a)(1)(v) of Regulation S-K), except for the Company engaging EY to provide it assistance in documenting the Company's assessment on a variety of technical accounting matters, including the classification of a deferred tax position with respect to the Reorganization Transaction in August 2018 in preparation for the Australian IPO.

The Company provided EY with a copy of the disclosure made in the Report and provided EY the opportunity to furnish a letter addressed to the SEC, pursuant to Item 304(a)(2) of Regulation S-K. EY did not furnish a letter in connection with the filing of the Report.

Audit Fees

The following tables present fees for professional services rendered by EY and KPMG for the fiscal periods indicated:

EY

	Fee
Service	**2020**
Audit Fees[(1)]	$2,602,500
Audit-Related Fees[(2)]	$ 190,380
Tax Fees[(3)]	$ 109,677
All Other Fees	—

(1) Audit fees consist of fees billed, or to be billed, for professional services rendered for the audit of our annual consolidated financial statements and internal control over financial reporting as of and for the year ended December 31, 2020; and reviews of our interim financial statements included in quarterly

reports and services normally provided by our independent registered public accounting firm in connection with statutory filings. For the year ended December 31, 2020, EY was also required to audit, and attest to, our management's report on internal control over financial reporting in compliance with Section 404 of the Sarbanes-Oxley Act of 2002. Due to the transition period established by the SEC for newly registered companies, the Company was not required to comply with Section 404 of the Sarbanes-Oxley Act of 2002 for the year ended December 31, 2019. Therefore, the audit fee for the year ended December 31, 2020 is higher than the audit fee for the year ended December 31, 2019.

(2) Audit-related fees consist of fees billed, or to be billed, related to agreed-upon procedures and services normally provided by our independent registered public accounting firm in connection with regulatory filings.

(3) Tax fees consist of fees billed, or to be billed, tax compliance matters, tax advisory services and routine on-call advice.

The Audit Committee has adopted an audit and non-audit services pre-approval policy that requires the Audit Committee to pre-approve services to be provided by the Company's independent registered public accounting firm. The Audit Committee will consider whether the services to be provided by the independent registered public accounting firm are prohibited by the SEC's rules on auditor independence and whether the independent registered public accounting firm is best positioned to provide the most effective and efficient service. The Audit Committee is mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve such services. The Audit Committee has delegated to the chairman of the Audit Committee pre-approval authority between committee meetings, and the chairman must report any pre-approval decisions to the committee at the next regularly scheduled committee meeting. All non-audit services performed by EY in 2020 were pre-approved in accordance with the procedures established by the Audit Committee.

KPMG

	Fee
Service	**2019**
Audit Fees[1]	$1,831,400
Audit-Related Fees	$ 20,000
Tax Fees[2]	$ 191,000
All Other Fees[3]	—

(1) Audit fees include fees for professional services rendered by KPMG for the audit of our annual consolidated financial statements, the review procedures on the consolidated financial statements included in our Forms 10-Q, as well as the statutory audits of our international subsidiaries and other services related to SEC filings.

(2) Tax fees consist of amounts billed for tax compliance matters, tax research assistance and routine on-call advice.

(3) All other fees included services provided for providing consents to incorporate KPMG's audit report into certain of our registration statements and services for a strategic project.

The Audit Committee has adopted an audit and non-audit services pre-approval policy that requires the Audit Committee to pre-approve services to be provided by the Company's independent registered public accounting firm. The Audit Committee will consider whether the services to be provided by the independent registered public accounting firm are prohibited by the SEC's rules on auditor independence and whether the independent registered public accounting firm is best positioned to provide the most effective and efficient service. The Audit Committee is mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve such services. The Audit Committee has delegated to the chairman of the Audit Committee pre-approval authority between committee meetings, and the chairman must report any pre-approval decisions to the committee at the next regularly scheduled committee meeting. All non-audit services performed by KPMG up until the date they ceased to be the Company's

independent registered public accounting firm were pre-approved in accordance with the procedures established by the Audit Committee.

The Board of Directors unanimously recommends that holders of our common stock (and CDI holders) vote "FOR" the ratification of the Audit, Governance and Risk Committee's appointment of Ernst & Young as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021.

EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The names, ages and positions of our executive officers are set forth below:

Name	Age	Position(s)
Garold Spindler	73	Managing Director and Chief Executive Officer
James Campbell	68	President and Chief Operating Officer
Gerhard Ziems	51	Group Chief Financial Officer
Richard Rose	59	Vice President, Chief Legal Officer and Secretary
Emma Pollard	48	Vice President, People and Culture

Information regarding Mr. Spindler is included above under "Proposals 1 and 2—Election of Directors."

Executive Officers

James Campbell, President and Chief Operating Officer

Mr. Campbell served as the President and Chief Operating Officer of Coronado Group LLC from 2011 until August 2018. Mr. Campbell has served as our President and Chief Operating Officer since August 13, 2018. Mr. Campbell has more than 40 years' experience in the coal industry including as owner and Chief Executive Officer of Spring Creek Energy, a coal company, and Strata Fuels, a coal company, and as President and Chief Operating Officer of Imagin Natural Resources, a natural resource company specializing in coal. Mr. Campbell also spent 22 years with Pittston Coal Company, where he held various roles including Executive Vice President of Pittston Coal Company and President of Pittston Coal Sales Company. Mr. Campbell earned a B.S. in Mining Engineering from West Virginia University, a B.S. in Civil Engineering from West Virginia Institute of Technology and an Executive M.B.A. from the University of Virginia, Darden School of Business.

Gerhard Ziems, Group Chief Financial Officer

Mr. Ziems joined the Company on July 13, 2020 and assumed the role of Group Chief Financial Officer on August 15, 2020 after Ms. Ayten Saridas, the Company's prior Group Chief Financial Officer left employment with the Company. Mr. Ziems has over 25 years of international corporate finance experience across a broad range of industries, including resources, transport infrastructure and construction. Mr. Ziems most recently served as Chief Financial Officer of Pacific National from July 2017 to July 2020. Prior to joining Pacific National, Mr. Ziems served as a Non-Executive Director of globalCOAL from May 2016 to June 2017, as the Head of Coal Marketing of BHP Billiton from April 2016 to June 2017, and as the Head of Supply, Chief Procurement Officer of BHP Billiton from April 2015 to March 2016. Mr. Ziems earned a combined Master Degree in Finance and Civil Engineering from Braunschweig University of Technology and is a CPA.

Richard Rose, Vice President, Chief Legal Officer & Secretary

Mr. Rose served as the Vice President, Chief Legal Officer & Secretary of Coronado Group LLC from June 2017 until October 2018. Mr. Rose has served as our Vice President, Chief Legal Officer & Secretary since August 13, 2018. Mr. Rose has been a practicing lawyer since 1988. Prior to joining the Company, Mr. Rose was interim Senior Vice President, General Counsel and Corporate Secretary of Meritor, Inc., an American vehicle part manufacturer, from March 2016 to August 2016. Mr. Rose has also served as Senior Vice President, General Counsel and Secretary of Calgon Carbon Corporation from September 2009 to September 2015, a company in the activated carbon and reactivation industry, and was a shareholder in the Pittsburgh office of Buchanan Ingersoll & Rooney, PC, a law firm, where his practice included general corporate counseling, federal securities and M&A. Before becoming a lawyer, Mr. Rose was a certified public accountant and auditor with an international public accounting firm. Mr. Rose earned a B.S. in Accounting from The Pennsylvania State University and a J.D. from the University of Pittsburgh School of Law.

Emma Pollard, Vice President People and Culture

Ms. Pollard has served as our Vice President People and Culture since October 1, 2018 and was previously our General Manager of Human Resources in Australia since January 2018. Ms. Pollard has more than 25 years' experience in human resources. Prior to joining the Company, Ms. Pollard served as the General Manager People and Sustainability of Wesfarmers, prior to its acquisition by the Company. Prior to that, Ms. Pollard served as Head of Human Resources of European Operations at Mylan NV, a global generic and specialty pharmaceutical company, from January 2015 to September 2017 and Senior Director Talent Acquisition and Development, Europe from August 2013 to January 2015. Ms. Pollard also served as a Director, Human Relations, Australia and New Zealand at Alphapharm Pty Limited, a subsidiary of Mylan NV, from 2011 until 2013 and as Executive General Manager, Human Resources at Capral Aluminum from 2005 until 2011. Ms. Pollard earned a B.A. (Hons) in Business Administration from the University of Sunderland and a Post-Graduate Diploma in Human Resource Management from the University of Northumbria.

Board of Directors

Our business and affairs are managed under the direction of our Board of Directors. Our Board of Directors currently consists of seven directors, comprised of our Chief Executive Officer, three independent directors and three non-executive directors.

The number of directors is fixed by our Board of Directors, subject to the terms of our certificate of incorporation and bylaws. Pursuant to our certificate of incorporation, we issued the Series A Share, which is beneficially owned by the EMG Group, through its ownership of Coronado Group LLC. Ownership of our Series A Share provides the EMG Group (or a permitted transferee thereof) with Board of Directors designation rights tied to the level of the EMG Group's aggregate beneficial ownership of shares of our common stock.

If the EMG Group elects, by written notice to us, the EMG Group will have the sole and exclusive right to nominate and elect, voting as a separate class and to the exclusion of all other series or classes of capital stock, a number of directors representing:

- a majority of the total number of directors so long as the EMG Group beneficially owns in the aggregate at least 50% of our outstanding shares of common stock;
- 40% of the total number of directors if the EMG Group beneficially owns in the aggregate 40% or more, but less than 50%, of our outstanding shares of common stock;
- 30% of the total number of directors if the EMG Group beneficially owns in the aggregate 30% or more, but less than 40%, of our outstanding shares of common stock;
- 20% of the total number of directors if the EMG Group beneficially owns in the aggregate 20% or more, but less than 30%, of our outstanding shares of common stock;
- 10% of the total number of directors if the EMG Group beneficially owns in the aggregate 10% or more, but less than 20%, of our outstanding shares of common stock.

We will redeem our Series A Share to the fullest extent permitted by law (at a price of $1.00) if, at any time, the EMG Group no longer beneficially owns, in the aggregate, 10% or more of the outstanding shares of our common stock.

On September 24, 2018, we entered into a Stockholder's Agreement with Coronado Group LLC, which governs the relationship between the EMG Group and us (including certain governance matters) while the EMG Group retains an interest in our ownership. Pursuant to the Stockholder's Agreement, for so long as the EMG Group has the right to nominate and elect directors as a holder of our Series A Share and any such director has been elected, the EMG Group will have the right to designate one of such directors to be included in the membership of any Committee of the Board of Directors, except to the extent that such membership would violate applicable securities laws or stock exchange or stock market rules.

Each of our current directors will continue to serve as a director until the election and qualification of his or her successor, or until his or her earlier death, resignation or removal.

Code of Business Conduct and Ethics

Our Board of Directors has adopted a formal Code of Business Conduct and Ethics, which is applicable to all of our employees, officers and directors, including our chief executive and senior financial officers, that outlines how we expect our representatives to behave and conduct business in the workplace and includes legal compliance and guidelines on appropriate ethical standards.

The Code of Business Conduct and Ethics is designed to:

- provide a benchmark for professional behavior;
- support our business reputation and corporate image within the community; and
- make directors and employees aware of the consequences if they breach the Code of Business Conduct and Ethics.

The code of business conduct and ethics is available on our website at https://coronadoglobal.com.au/sec-information/. We expect that any amendment to the code, or any waivers of its requirements, will be disclosed on our website. The identification of our website in this proxy statement does not include or incorporate by reference the information on our website into this proxy statement.

Board Leadership Structure

Our Board of Directors is led by our Chairman. The Chairman oversees the planning of the Board of Directors' calendar and, in consultation with the other directors, schedules and sets the agenda for meetings of the Board of Directors. In addition, the Chairman provides guidance and oversight to members of management and acts as the Board of Directors' liaison to management. In this capacity, the Chairman is actively engaged on significant matters affecting us and is in regular dialogue with the Chief Executive Officer. The Chairman leads our annual general meetings of stockholders and performs such other functions and responsibilities as requested by the Board of Directors from time to time.

While the Board of Directors retains ultimate responsibility for the strategy and performance of the Company, the day-to-day operation of the Company is conducted by, or under the supervision of, the Chief Executive Officer as directed by the Board of Directors. The Board of Directors approves corporate objectives for the Chief Executive Officer to work towards and the management team is then responsible for implementing strategic objectives, plans and budgets approved by the Board of Directors.

Director Independence

Our Board of Directors currently consists of seven members: William (Bill) Koeck, Garold Spindler, Philip Christensen, Sir Michael (Mick) Davis, Greg Pritchard, Ernie Thrasher and Laura Tyson. Our Board of Directors has determined that each of William (Bill) Koeck, Philip Christensen and Greg Pritchard are "independent." We consider that a director is an "independent" director where that director is free from any business or other relationship that could materially interfere, or be perceived to interfere with, the independent exercise of the director's judgment. While we are not currently seeking a listing on the New York Stock Exchange, or NYSE, or any other U.S. securities exchange, we have assessed the independence of our directors with respect to the definition of independence prescribed by NYSE and the SEC, as well as the ASX Corporate Governance Principles and Recommendations.

Board Committees and Meetings

Our Board of Directors has three standing committees: the Audit Committee, a compensation and nominating committee and a health, safety, environment and community committee. In 2020, the Company also had an operational special committee to conduct select business and an equity raise committee to conduct matters related to the Company's underwritten placement and entitlement offer. The composition and responsibilities of each committee are described below. Members will serve on these committees until their resignation or until otherwise determined by our Board of Directors. The charters of each of our committees is available on our website at https://coronadoglobal.com.au/sec-information/. The identification of our website in this proxy statement does not include or incorporate by reference the information on our website into this proxy statement.

The Board of Directors held 16 meetings in 2020. In addition to formal meetings held, the board conducted further business by unanimous written approval on two occasions. The Audit Committee, the compensation and nominating committee and the health, safety, environment and community committee held 7, 2 and 3 meetings, respectively, in 2020. In addition to formal meetings held, the compensation and nominating committee conducted further business by unanimous written approval on one occasion. The special committee held 2 meetings in 2020 and the equity raise committee held 1 meeting in 2020. The committees receive their authority and assignments from, and report to, the Board of Directors.

All of the current directors attended all applicable Board of Directors and committee meetings held during 2020. In addition to holding regular Board of Directors and committee meetings, the Board of Directors members and committee members also reviewed and considered matters and documents and communicated with each other apart from the meetings. Additionally, all non-management members of the Board of Directors meet separately without members of management present at every regularly scheduled Board of Directors' meeting.

The Board of Directors does not have a formal policy with regard to directors' attendance at the annual general meeting. Last year, all directors were present via webcast at the annual general meeting.

Audit Committee

Our Audit Committee consists of Messrs. Pritchard (Chair), Christensen and Koeck. Our Board of Directors has determined that each of Messrs. Pritchard, Christensen and Koeck are independent under Rule 10A-3 under the Exchange Act. Mr. Pritchard qualifies as an "audit committee financial expert" under the rules of the SEC.

Our Audit Committee oversees our accounting and financial reporting process and the audit of our financial statements and assists our Board of Directors in monitoring our financial systems and legal and regulatory compliance. Our Audit Committee is responsible for, among other things:

- financial reporting;
- application of accounting policies;
- financial management and corporate and governance risk management;
- internal control system;
- taxation and financial risk management;
- business policies and practices;
- compliance with applicable laws, regulations, standards and best practice guidelines; and
- risks associated with transactions of strategic or routine nature.

The Audit Committee will have the power to investigate any matter brought to its attention within the scope of its duties and the authority to retain counsel and advisors at our expense to fulfill its responsibilities and duties.

Compensation and Nominating Committee

Our compensation and nominating committee consists of Mr. Koeck (Chair), Mr. Pritchard and Ms. Tyson. Our Board of Directors has determined that each of Messrs. Koeck and Pritchard is independent under Rule 10C-1 of the Exchange Act and qualifies as a "non-employee director" within the meaning of Rule 16b-3(b)(3) under the Exchange Act.

Our compensation and nominating committee is responsible for developing and maintaining our compensation strategies and policies and recommends corporate governance guidelines applicable to the Board of Directors and our employees and identifies and recommends nominees for election or appointment to our Board of Directors and its committees. The responsibilities of the compensation and nominating committee include:

- evaluating from time to time the performance of, and determining the remuneration of, the Chief Executive Officer and his direct reports;
- recommending to the Board of Directors whether grants are to be made under any or all of our employee equity incentive plans and approving major changes in relation to the employee equity incentive plans;
- approving major changes and developments in our policies and procedures related to remuneration;
- reviewing and facilitating stockholder and other stakeholder engagement in relation to our remuneration policies and practices;
- reviewing and recommending to the Board of Directors the size and composition of the Board of Directors including reviewing Board of Directors succession plans and the succession of the Chairman and Chief Executive Officer;
- reviewing and recommending to the Board of Directors the criteria for nomination as a director and the membership of the Board of Directors more generally;
- assisting the Board of Directors in relation to the performance evaluation of the Board of Directors, committees and individual directors;
- ensuring that processes are in place to support director induction and ongoing education; and
- developing, in consultation with management, and recommending to the Board of Directors measurable objectives for achieving gender diversity and reviewing and recommending to the Board of Directors any necessary changes on at least an annual basis.

The compensation and nominating committee also has the power to investigate any matter brought to its attention within the scope of its duties and authority to retain counsel and advisors at our expense to fulfill its responsibilities and duties.

The compensation and nominating committee utilizes a variety of processes for identifying and evaluating director nominees. Pursuant to the compensation and nomination committee charter:

- detailed background information in relation to a potential candidate should be provided to all directors;
- the identification of potential director candidates may be assisted by the use of external search organizations as appropriate;
- appropriate checks should be undertaken in relation to all potential candidates (which may be assisted by the use of external organization as appropriate);
- an offer of a Board of Director appointment must be made by the Chairman only after having consulted all directors, with any recommendations from the compensation and nominating committee having been circulated to all directors; and
- all new Board of Director appointments should be confirmed by letter in the standard format as approved by the Board of Directors or the compensation and nominating committee from time to time.

Factors considered by the compensation and nominating committee when reviewing a potential candidate for Board of Director appointment include without limitation:

- the skills, experience, expertise and personal qualities that will best complement Board of Directors effectiveness and promote Board of Directors diversity having regard to:
    - the Board of Directors skills matrix, which sets out the mix of skills, expertise, experience and diversity that the Board of Directors currently has or is looking to achieve in its membership; and
    - the existing composition of the Board of Directors; and
- the capability of the candidate to devote the necessary time and commitment to the role (this involves a consideration of matters such as other Board of Directors or executive appointments) and potential conflicts of interest and independence.

Except as may be required by rules promulgated by the SEC, there are currently no specific, minimum qualifications that must be met by each candidate for the Board of Directors, nor are there specific qualities or skills that are necessary for one or more of the members of the Board of Directors to possess. In evaluating the suitability of the candidates, the compensation and nominating committee takes into consideration such factors as it deems appropriate. These factors may include, among other things, issues of character, judgment, independence, expertise, length of service, other commitments and diversity. In accordance with the Company's Gender Diversity Policy, the compensation and nominating committee develops in consultation with management and recommends to the Board of Directors measurable objectives for achieving gender diversity and, on an annual basis, reviews them and recommends any changes to the Board of Directors.

The compensation and nominating committee will consider director candidates recommended by stockholders (other than the EMG Group) if properly submitted. Stockholders wishing to suggest persons for consideration as nominees for election to the Board of Directors at the 2022 annual general meeting of stockholders may do so by providing written notice to the Secretary at the principal executive office of the Company no earlier than January 27, 2022 and no later than the close of business on February 25, 2022. Assuming that a properly submitted stockholder recommendation for a potential nominee is received and appropriate biographical and background information is provided, the compensation and nominating committee and the Board of Directors will follow the same process and apply the same criteria as they do for candidates submitted by other sources in accordance with the compensation and nomination committee charter.

See "—Board of Directors" for information regarding the director nomination and election rights of the EMG Group.

Health, Safety, Environment and Community Committee

Our Board of Directors also maintains a standing committee on health, safety, environment and community, or the HSEC committee, which consists of Messers. Christensen (Chair), Pritchard and Thrasher. Our Board of Directors has determined that Messers. Christensen and Pritchard are independent.

Our HSEC committee is responsible for, among other things:

- monitoring our performance on health, safety, environment and community, or HSEC, matters;
- monitoring the establishment of appropriate HSEC objectives, and the strategies in place to meet these objectives;
- overseeing and monitoring the establishment, operation and implementation of our HSEC policies and procedures, and considering their alignment with our values and risk appetite;
- reviewing HSEC risks and issues, and action plans put in place to seek to minimize current risks and prevent incidents;
- evaluating the adequacy and effectiveness of the identification and management of HSEC and social risks and its disclosure of any material exposures to those risks; and
- monitoring our performance in regard to the HSEC consequences of decisions and actions, including impacts on employees, third parties, communities and our reputation.

The HSEC committee also has the power to investigate any matter brought to its attention within the scope of its duties. It also has the authority to retain independent counsel and independent advisors at our expense for any matter related to the fulfillment of its responsibilities and duties.

Other Committees

Our Board of Directors may establish other committees as it deems necessary or appropriate from time to time. In 2020, the Company had an operational special committee to conduct select business and an equity raise committee to conduct matters related to the Company's underwritten placement and entitlement offer.

Stockholder Communications

Stockholders may send written communications to the Board of Directors or any one or more of the individual directors by mail to Coronado Global Resources Inc., Level 33, Central Plaza One, 345 Queen Street, Brisbane Qld 4000. Any stockholder who wishes to send a written communication to any member of the Board of Directors may do so in care of our Secretary, who will forward any communications directly to the Board of Directors or the individual director(s) specified in the communication.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This compensation and discussion analysis section discusses our principles underlying the policies and decisions with respect to the compensation of our named executive officers, or NEOs, for the fiscal year ended December 31, 2020:

NAME	POSITION
Garold Spindler	Managing Director and Chief Executive Officer
Gerhard Ziems	Group Chief Financial Officer
James Campbell	President and Chief Operating Officer
Richard Rose	Vice President, Chief Legal Officer and Secretary
Emma Pollard	Vice President, People and Culture
Ayten Saridas[(1)]	Former Group Chief Financial Officer

(1) Ms. Saridas resigned from her employment with us effective August 15, 2020.

Executive Summary

Our NEOs' compensation for 2020 was structured to align the interests of our NEOs and our stockholders, attract and retain suitably qualified NEOs and incentivize them to create sustainable performance.

The following summarizes how the Company performed and its key accomplishments during 2020:

- **Safety**: Focused COVID-19 management response significantly reduced potential impact to Coronado's employees and operations. Management quickly formed a Steering Committee of key personnel from all operations to lead the Company's response and ensure that all government and health authorities' recommendations were understood and implemented. Some of the initiatives included introducing rigorous hygiene and sanitization protocols across all Coronado sites; implementing location appropriate policies on mask wearing and social distancing; restricting visitors and eliminating all non-essential travel; developing a formal response plan for employees exhibiting symptoms; implementing robust processes for contact tracing and rapid testing; ensuring extensive employee education and communication; and preparing for vaccination rollout.
- **Production**: Saleable production of 17.0 Mt was at the top end of revised market guidance.
- **Mining Cost per Ton**: For the year ended December 31, 2020 the Company achieved mining cost per ton of $55.6/ton at the low end of revised market guidance. Mining cost per ton is a non-generally accepted accounting principle, or non-GAAP, measure. For a complete discussion of, and reconciliation of, mining cost per ton to the relevant GAAP measure, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 91 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed with the SEC on February 25, 2021.
- **Equity Raise**: Successfully raised gross proceeds of ~$180 million through a Placement and Institutional and Retail Entitlement Offer issuing CDIs on the ASX. Proceeds were used to repay debt, improving Coronado's liquidity position.

2020 Key Compensation Decisions and Actions

In determining the compensation of the executive officers, the compensation and nominating committee takes into account current compensation levels, peer group benchmarking, and, other than with respect to his own compensation, recommendations of the Chief Executive Officer, which are based primarily on Company and individual performance as well as competitive market data. The compensation and nominating committee uses these factors to provide context within which to assess the significance of comparative market data and to differentiate the level of target compensation among our NEOs.

Our key compensation decisions and actions relating to our NEOs' compensation for 2020 included the following:

Base salary: Base salary is a fixed element of compensation that is intended to attract and retain executives. Historically, we carry out detailed benchmarking of pay levels and make increases to the base salaries of some of our NEOs annually. However, for 2020, we did not make any salary increases for any of our NEOs. The annual base salary for Mr. Ziems, who joined the Company on July 13, 2020 and assumed the role of Group Chief Financial Officer on August 15, 2020, is $523,406 (A$758,652) and was set based on Mr. Ziems's experience and expertise, his prior compensation level, external peer group market benchmark data and internal pay equity considerations. The table below sets out the salaries of our NEOs as at December 31, 2020, using the average exchange rate for 2020, which was approximately A$1.00 to US$0.69 and as at December 31, 2019, using the average exchange rate for 2019, which was approximately A$1.00 to US$0.70. For Mr. Spindler, Mr. Campbell and Mr. Rose this represents base salary and for Mr. Ziems, Ms. Pollard and Ms. Saridas this represents total employment cost, which is base salary plus superannuation contributions.

Name	Position	As at December 31, 2020	As at December 31, 2019
Garold Spindler	Chief Executive Officer	$1,250,000	$1,250,000
Gerhard Ziems	Group Chief Financial Officer	$538,135 (A$780,000)	N/A
James Campbell	Chief Operating Officer	$650,000	$650,000
Richard Rose	Chief Legal Officer	$400,000	$400,000
Emma Pollard	Vice President, People and Culture	$303,563 (A$440,000)	$306,027 (A$440,000)
Ayten Saridas[(1)]	Former Group Chief Financial Officer	$524,336 (A$760,000)	$528,293 (A$760,000)

(1) Ms. Saridas was not employed by the Company as at December 31, 2020 and therefore the salary referenced was her salary on her last day of employment, August 15, 2020.

Performance Stock Unit Awards: In 2020, we granted performance stock units, or PSUs, to each of our NEOs other than Ms. Saridas. We believe that performance-based equity awards align the interests of our NEOs with our stockholders and incentivize our NEOs to invest in the success of the Company.

2020 Short Term Performance Incentive: Our short term incentive, or STI, plan is an at-risk, variable component of our NEOs' compensation and is aligned to the Company's and the individual NEO's performance goals. Despite achieving some of the enumerated goals, due to the overall results and financial conditions of the Company in 2020, our compensation and nominating committee decided that no payout under our STI plan should be paid for the performance period January 1 to December 31, 2020, nor were there any other discretionary performance bonuses paid to any of our NEOs for the same period.

Role of the Most Recent Stockholder Say-On-Pay Vote

We conduct an annual stockholder advisory vote on named executive officer compensation (a "Say-on-Pay" vote) to ensure that stockholder input informs our compensation philosophy and decisions. At our 2020 Annual General Meeting of Stockholders, approximately 95.8% of the shares that were voted on our "Say-on-Pay" proposal voted to approve the compensation of our named executive officers as disclosed in our 2020 proxy statement.

Accordingly, given this strong level of support, we did not make any material changes to our executive compensation program solely as a result of the Say-on-Pay vote.

Compensation Philosophy and Objectives

Our compensation and nominating committee, discussed in more detail below, set forth the following overall objectives of our executive compensation framework:

- Ensuring our compensation structures are equitable and aligned with our and our stockholders' long-term interests;

- Attracting and retaining skilled executives; and
- Structuring short-term and long-term incentives that encourage high performance, are challenging and are linked to the creation of sustainable stockholder returns.

Executive compensation structures are designed to align the interests of stockholders with compensation outcomes by taking into account the performance of the Company, the capability and experience of executives, and current economic and industry circumstances. Further, four aspirational principles generally guide our decisions about executive compensation:

- **Fairness**: provide a fair level of reward to all executives.
- **Transparency**: build a culture of achievement by transparent links between reward and performance.
- **Alignment**: promote mutually beneficial outcomes by aligning executive, customer and stockholder interests.
- **Our culture**: drive leadership performance and behaviors that create a culture that promotes safety, diversity and employee engagement.

Accordingly, we have designed our executive compensation program to reward our executives for achieving annual and long-term (three-year) financial and business goals that relate to the aforementioned principles. Specifically, the amount of incentive compensation received by our NEOs is directly related to performance against goals such as safety, production, cash cost per metric ton, share price performance and cash flow as described in more detail below.

Elements of Executive Compensation

Base Salary

Our executives are offered a base salary that comprises the fixed component of their compensation. Base salary is paid in order to attract and retain high-quality and experienced individuals, meet competitive salary norms and reward performance on an annual basis. Base pay for executives is reviewed annually and may be increased if appropriate. There are no guaranteed base salary increases included in any of our executives' contracts. In setting base salaries and approving base salary increases, consideration is given to each executive's position, prior experience and qualifications and competitive compensation data we review for similar positions within our industry. We also consider competitive industry norms when determining how to allocate between cash and non-cash compensation for our NEOs. The industry comparisons are used for guidance purposes only. It is the intention of the compensation and nominating committee to pay base salaries to our NEOs that are commensurate with their qualifications and demonstrated performance.

Short-Term Performance Incentives

We created our Short-Term Incentive Plan, or STI Plan, to provide our executive officers with rewards for outstanding performance against short-term goals. The initial performance period under our STI Plan was from October 1, 2018 until December 31, 2019 and then corresponds with our 12-month fiscal year thereafter. Under our STI Plan, bonus arrangements are based on both the achievement of Company performance goals and individual performance goals, which are agreed on an individual basis based on the individual's defined roles and responsibilities within our Company. We believe that paying such cash bonuses:

- ensures our executive compensation structures are equitable and aligned with our interests and those of our stockholders;
- attracts and retains skilled executives; and
- challenges both us and our executives to create sustainable stockholder returns.

The amount of short-term incentive, or STI, award that each participant becomes entitled to each year (if any) is determined by our Board of Directors and the compensation and nominating committee based on the achievement of the set financial and non-financial performance targets. For the performance period

ended December 31, 2020, the Board of Directors and the compensation and nominating committee determined that, despite very strong individual performances by each of the NEOs, due to the overall financial results of the Company in 2020, it would not be appropriate to make any payments under the STI.

The STI targets for the fiscal year ending December 31, 2020 were based on safety (using Total Reportable Injury Frequency Rate, or TRIFR, or Total Reportable Incident Rate, or TRIR), production and cash cost per metric ton metrics, as follows:

	Weighting			STI Award (75%)	STI Award (100%)	Actual FY2020 Results	Resulting Percentage of Maximum Opportunity
			AU	10% reduction in TRIFR compared to prior year (5.90)	20% reduction in TRIFR compared to prior year (5.25)	9.39	0%
Metrics				TRIR = 80% of national average	TRIR = 60% of national average		
	1 Safety	30%	US	(2.46)	(1.85)	2.24	82.5%
	2 Production	35%		21.5mt	22.0mt	17.0mt	0%
	3 Costs/ton	35%		US$56.8/ton	US$56.3/ton	US$55.6/ton	100%
						Total	47.38%

There were not specific personal goals and targets set for our NEOs for 2020. The Chief Executive Officer typically provides the compensation and nominating committee with his analysis of the individual performance of our NEOs other than himself. As mentioned above, there were very strong individual performances by each of the NEOs in 2020, which are highlighted in the chart below for our NEOs other than our Chief Executive Officer:

NEO	Principal Performance Factor
Gerhard Ziems	Refinancing initiatives, debt restructuring and successful equity raise
James Campbell	Cost reduction, efficiency improvements and pandemic response
Richard Rose	Regulatory and capital markets compliance/initiatives
Emma Pollard	Development and implementation of strategic HR programs and pandemic response
Ayten Saridas	Debt restructuring

The compensation and nominating committee assesses the individual performance of the Chief Executive Officer. Their assessment is based on achievement of short-term financial, strategic and operational performance goals, which ultimately lead to favorable long-term operating results and contribute to the overall value of the Company.

The following table shows the maximum opportunities that were available for our NEOs under the 2020 STI plan (before any pro ration for partial year of service). As noted above, due to the overall results and financial conditions of the Company in 2020, no STI payments were made to any of our NEOs in 2020.

NEO	Maximum Opportunity Percentages (as a % of Base Salary / Total Employment Cost)	Maximum Payout Opportunity (in US$)	Actual Payout (in US$)
Garold Spindler	100%	$1,250,000	—
Gerhard Ziems	50%	$ 269,068	—
James Campbell	100%	$ 650,000	—
Richard Rose	50%	$ 200,000	—
Emma Pollard	50%	$ 151,782	—

In connection with her termination of employment, Ms. Saridas forfeited her eligibility to earn any 2020 STI award.

Any award of STI to Mr. Spindler, Ms. Saridas (and subsequently Mr. Ziems), and Mr. Campbell, if earned, would have been delivered as follows:

- 50% would have been delivered in cash after the release of our audited full-year financial results; and
- 50% would have been deferred for 12 months. The deferred component of the STI award would be delivered as restricted stock units, or RSUs, that would vest after the release of our audited full-year financial results for the year following the year of the award (e.g., the RSUs for the fiscal year ended December 31, 2020 STI deferred component would be granted following the release of the Company's audited full-year financial results for fiscal year ending December 31, 2020 and would vest following release of our audited full-year financial results for fiscal year ending December 31, 2021).

Any award of STI to Mr. Rose and Ms. Pollard would have been delivered in cash without any deferral.

As an employee, Mr. Spindler is the only director who is entitled to participate in the STI Plan, including with respect to the grant of RSUs under deferral arrangements. The compensation and nominating committee and our Board of Directors retain the right to exercise discretion to accelerate the vesting of an STI award in full or to not award an STI where the participant has ceased employment with us or one of our entities during the performance period, or in limited other cases, including if a financial restatement is required or in cases of employee misconduct.

Long-Term Performance Incentives

In connection with the Australian IPO, we established the Coronado Global Resources Inc. 2018 Equity Incentive Plan, or the Equity Incentive Plan, which allows us to grant equity awards to our consultants and employees. The objective of our Equity Incentive Plan is to foster sustained long-term performance and longer-term growth in stockholder value, while maintaining a total compensation opportunity that enables us to retain, attract and motivate qualified and high-performing executives. The Equity Incentive Plan was approved by our Board of Directors on September 21, 2018. The total number of shares that are available for awards under the Equity Incentive Plan is such maximum amount permitted by law and the ASX Listing Rules. As an employee director, Mr. Spindler is the only director who is entitled to participate in the grant of securities under the Equity Incentive Plan.

The initial grants made to our NEOs under our Equity Incentive Plan in 2018 consisted of performance stock units, or PSUs, and option awards. The portions of these awards that are eligible to vest are determined by our Board of Directors and the compensation and nominating committee based on our relative total stockholder return and a scorecard, or the LTI Scorecard, set by our Board of Directors and our compensation and nominating committee.

The LTI Scorecard goals are determined and approved by our Board of Directors at the beginning of the performance period, taking into account budgeted cost forecasts, business plans and strategy. For the initial grants made to our NEOs in 2018, our LTI Scorecard consisted of four equally-weighted performance measures based on the following categories:

- safety;
- production;
- our percentile ranking of total stockholder return, or TSR, relative to a peer group of similar companies; and
- cash costs per metric ton.

The performance metrics are measured over a predetermined performance period, which is from January 1, 2019 to December 31, 2021.

Our peer group for the relative TSR metrics for the performance period January 1, 2019 to December 31, 2021, consists of the following companies: New Hope Corporation Limited, Peabody Energy Corporation, Arch Coal, Warrior Met Coal, Inc., Alpha Metallurgical Resources Inc. (f/k/a Contura Energy Inc.), BHP Group Limited (formerly BHP Billiton), South32 Limited, Yancoal Australia Ltd, Whitehaven Coal Ltd, Fortescue Metals Group Limited, Oz Minerals Limited, Evolution Mining Ltd, Rio Tinto Limited, Mineral Resources Limited, Newcrest Mining Limited, Saracen Mineral Holdings Limited, Sandfire Resources NL, Independence Group NL, Syrah Resources Ltd, Western Areas Ltd, Northern Star Resources Ltd, Teck Resources Limited, Anglo American Capital Plc and Vale S.A.

We did not make any grants under the Equity Incentive Plan in the year ended December 31, 2019.

During the year ended December 31, 2020 the Company made new PSU grants under the Equity Incentive Plan to all of our NEOs (with the exception of Ms. Saridas). The portions of these awards that are eligible to vest are determined by our Board of Directors and the compensation and nominating committee based on a scorecard, or the 2020 LTI Scorecard, set by our Board of Directors and our compensation and nominating committee.

The 2020 LTI Scorecard goals are determined and approved by our Board of Directors taking into account budgeted cost forecasts, business plans and strategy. The 2020 LTI Scorecard consisted of three equally-weighted performance measures based on the following categories:

- safety;
- our percentile ranking of total stockholder return, or TSR, relative to a peer group of similar companies; and
- cash flow.

The performance metrics are measured over a predetermined performance period, which is from January 1, 2020 to December 31, 2022.

Our peer group for the relative TSR metrics for the performance period January 1, 2020 to December 31, 2022, consists of the following companies: Warrior Met Coal Inc., CONSOL Energy Inc., Arch Coal Inc., Whitehaven Coal Ltd., Alpha Metallurgical Resources Inc. (f/k/a Contura Energy Inc.), New Hope Corporation Ltd., Peabody Energy Corp., Teck Resources Ltd., Cleveland-Cliffs Inc., Fortescue Metals Group Ltd., Champion Iron Ltd., and South 32 Ltd.

Management Incentive Units

In order to generate positive returns for Coronado Group LLC, prior to the Australian IPO, certain of our NEOs were granted management incentive units, or MIUs, in Coronado Group LLC. Some MIUs were granted as part of the employee's hiring arrangements (for example, in the case of Mr. Rose), while others were granted based on performance. Each MIU entitles the holder to a right to receive a portion of the distributions made by Coronado Group LLC. We currently do not intend to grant further MIUs to our management team in the future. For more information regarding the MIUs, see "Coronado Group LLC Management Incentive Units" below.

Post-Employment Compensation

In connection with our Australian IPO, we entered into employment agreements with our Chief Executive Officer, Chief Operating Officer, Chief Legal Officer, Vice President, People and Culture, and former Group Chief Financial Officer. Additionally, in connection with his hiring on July 13, 2020, we entered into an employment agreement with our new Group Chief Financial Officer. Under these agreements, we formalized the post-employment compensation arrangements for our NEOs. Upon termination of employment without cause or a resignation for good reason, our NEOs are entitled to receive certain severance payments and other benefits. In determining whether to approve, and in setting the terms of such severance arrangements, our compensation and nominating committee and our Board of Directors recognize that executives, especially highly-ranked executives, often face challenges securing new employment following termination. Severance amounts for termination without cause or a resignation for good reason would be as follows: for our Chief Executive Officer, Chief Operating Officer and Chief Legal Officer, base

annual salary over the prior 12 months paid in a lump sum six months following the date of termination; and for our Group Chief Financial Officer and Vice President, People and Culture, 3 months' continuance of fixed annual salary or 3 months' notice. In the event of a termination as a result of redundancy, our Group Chief Financial Officer and Vice President, People and Culture are entitled to three weeks of fixed annual salary for every year of service.

In connection with her termination of employment, the Board determined to pay our former Group Chief Financial Officer the equity portion of her 2019 STI award in March 2021 as originally scheduled, which would have otherwise been forfeited upon her resignation. Such equity portion of her 2019 STI award (representing 7,300 shares of our common stock) was settled and paid to her in cash in March 2021.

In addition to these amounts, certain of our NEOs will also receive post-employment payments in connection with complying with the non-compete and non-solicitation covenants contained in their employment agreements. Payment would be made, in exchange for the provision of consultation services by such NEOs, to our Chief Executive Officer, Chief Operating Officer and Chief Legal Officer in the amount equal to 50% of each officer's base annual salary in 12 monthly payments, for a one-year period following termination of such officer's employment.

Change in Control Compensation

To provide our NEOs with some financial security in the event their employment with our organization is terminated without cause or under certain circumstances following a change in control, a portion of certain of our equity-based awards for our NEOs may vest, as determined by our compensation and nominating committee in its sole discretion. For more information about the change in control agreements with our NEOs, see "Potential Payments upon Change in Control" below.

Other Compensation

As required by Australian law, we contribute to standard defined contribution superannuation funds on behalf of all Australian employees (including Mr. Ziems, Ms. Saridas and Ms. Pollard). Superannuation is a compulsory savings program whereby employers are required to pay a portion of an employee's compensation to an approved superannuation fund that the employee is typically not able to access until they are retired. Superannuation is contributed up to a maximum amount of the lesser of 9.5% of each such employee's salary or the quarterly maximum contribution required under the Superannuation Guarantee (Administration) Act 1992 (Cth), which was $14,729 (A$21,348) for 2020. We permit employees to choose an approved and registered superannuation fund into which the contributions are paid.

Our NEOs in Australia participate in our superannuation plan on the same statutory basis as all other employees.

Our NEOs located in the United States receive matching 401(k) contributions. We aim to match contributions at a market-appropriate level, which was a rate of 4% for fiscal year ended December 31, 2020.

For certain of our NEOs, we also pay for insurance premiums, relocation expenses, vehicle allowances and parking expenses. Additionally, up until the date of her termination, we paid for housing costs for our former Group Chief Financial Officer in Australia. We pay such perquisites in order to be competitive with industry norms.

Compensation Consultants

In 2019, we engaged Guerdon Associates to review compensation arrangements, such as the long-term and short-term incentive compensation plans, and to carry out formal benchmarking of remuneration levels against selected peers for each of our NEOs. The composition of the peer group for benchmarking is reviewed periodically to ensure that the inclusion of each company is appropriate. This determination is based on a variety of factors, including whether a company is a direct industry peer, is of similar size (as measured by revenue, assets, market capitalization and enterprise value), scope and/or complexity, and whether it is a competitor with the Company for executive and managerial talent. The Company does not consider that the external market has moved significantly since that review and therefore a compensation consultant

was not engaged to review compensation arrangements in 2020. No changes were made to the general compensation structure of any of our NEOs in 2020.

For 2019, the compensation and nominating committee selected the following companies (collectively referred to as the "peer group") based on the recommendation of Guerdon Associates and no subsequent benchmarking was conducted in 2020:

Alliance Resource Partners	Hecla Mining	Regis Resources
Alpha Metallurgical Resources Inc.	Iluka Resources	Reliance Steel & Aluminum
Alumina	Incitec Pivot	Royal Gold
Arch Coal	Independence Group	Saracen Mineral Holdings
Beach Energy	Kaiser Aluminum	Seven Group Holdings
BlueScope Steel	Lynas	Sims Metal Management
Carpenter Technology	Materion	St Barbara
Champion Iron	Mineral Resources	Unites States Steel
Coeur Mining	Mount Gibson Iron	Warrior Met Coal
Commercial Metals	New Hope	Washington H Soul Pattinson
Compass Minerals Int	Northern Star Resources	Whitehaven Coal
Enviva Partners	OZ Minerals	Worthington Industries
Evolution Mining	Peabody Energy	Yancoal Australia
GWA Group	Pilbara Minerals	

Not all of these companies were used in the benchmarking process of each NEO, but instead a specified subset of the peer group was created for each NEO depending on the NEO's role and location. The compensation and nominating committee does not target a particular percentile within the peer group in setting an NEO's compensation but uses the peer group compensation data as one of several factors in determining the form and amount of compensation.

Clawback Policy

All awards granted under the Equity Incentive Plan will be subject to recoupment under our clawback policy in the event our Board of Directors determines that (A) a participant has (i) acted fraudulently or dishonestly, (ii) engaged in gross misconduct, (iii) engaged in an act which has brought us into disrepute, (iv) breached his or her duties or obligations to us or (v) been convicted of an offense or has a judgment entered against them in connection with our affairs; (B) there is a material misstatement or omission in our financial statements or any other circumstance which would affect our financial soundness or require a restatement of our financial accounts; (C) a participant's awards vest or may vest as a result of the fraud, dishonesty or breach of duties or obligations of any other person and, in the opinion of our Board of Directors, the awards would not have otherwise vested; or (D) we are required by or entitled under law or Company policy to reclaim remuneration from a participant.

In the event of a recoupment, our Board of Directors may determine that any of the following held by or on behalf of the participant will lapse or deem to be forfeited: (i) unvested awards, (ii) vested but unexercised awards, (iii) RSUs, (iv) restricted shares and/or (v) CDIs or shares allocated under the Equity Incentive Plan.

Additionally, our Board of Directors may determine that a participant must pay or repay us as a debt: (i) all or part of the net proceeds of sale where CDIs or shares allocated under the Equity Incentive Plan have been sold, (ii) any cash payment received on vesting of awards or in lieu of an allocation of CDIs or shares and/or (iii) any dividends received in respect of CDIs or shares allocated under the Equity Incentive Plan.

Our Board of Directors may specify in an award agreement additional circumstances in which a participant's entitlement to awards may be reduced or extinguished.

With respect to awards granted pursuant to the STI Plan, only those awards granted to the following NEOs are subject to the clawback policy: Mr. Spindler, Mr. Ziems and Mr. Campbell.

Hedging Policy

We maintain a hedging policy, as part of our Securities Dealing Policy, that applies to our non-employee directors, executives, officers, employees, contractors and consultants. Under our policy, hedging includes entering into any arrangements that operate to limit the economic risk associated with holding our securities. We prohibit the practice of hedging any of our securities acquired under any employee, executive or director equity plan operated by us prior to vesting. Under our policy, our securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an employee, executive or director equity plan operated by us.

Overview of the Compensation Process

As described above, the composition of compensation for our executive officers includes: base salary, short-term performance incentives, long-term performance incentives, post-employment or change in control based compensation, contributions to superannuation or 401(k) funds and, as appropriate, other associated remuneration in accordance with industry norms. The elements of executive compensation are discussed at the meetings of our compensation and nominating committee. The compensation and nominating committee meets as often as the members deem necessary, with the intent to meet approximately once each quarter. Responsibilities of the compensation and nominating committee include:

- evaluating from time to time the performance of, and determining the compensation of, our Chief Executive Officer and his direct reports;
- recommending to our Board of Directors whether grants are to be made under any or all of our employee equity incentive plans and approving major changes in relation to employee equity incentive plans;
- approving major changes and developments in our policies and procedures related to compensation;
- ensuring that compensation of our directors and executives are competitive within the market and appropriate to attract and retain talented directors and executives;
- reviewing and recommending compensation arrangements for the chair of our Board of Directors and the non-executive directors of our Board of Directors including fees, travel and other benefits; and
- reviewing and facilitating stockholder and other stakeholder engagement in relation to our compensation policies and practices.

Under its charter, the compensation and nominating committee must consist of a minimum of three non-executive directors, a majority of independent directors and an independent director as chair of the compensation and nominating committee. Non-committee members, including members of management, may attend the compensation and nominating committee meetings at the invitation of the compensation and nominating committee chair.

Compensation and Nominating Committee Report

The compensation and nominating committee has reviewed and discussed with management the foregoing "Compensation Discussion and Analysis" and, based on such review and discussion, the compensation and nominating committee recommended to our Board of Directors that the "Compensation Discussion and Analysis" be included in this proxy statement.

Members of the compensation and nominating committee:

Bill Koeck, Chairman
Greg Pritchard
Laura Tyson

Summary Compensation Table

The following table sets forth information regarding the compensation of our NEOs for the fiscal years ended December 31, 2020, 2019 and 2018, as applicable. Our current Group Chief Financial Officer, Mr. Gerhard Ziems, and Vice President, People and Culture, Ms. Emma Pollard, are employed by Curragh Queensland Mining Pty Ltd, or Coronado Queensland, a wholly owned Australian domiciled subsidiary of Coronado Global Resources Inc. This was also true for our former Group Chief Financial Officer, Ms. Ayten Saridas. As a result, their compensation is or was earned and paid in Australian dollars, or A$. All other NEOs are paid in U.S. dollars. The salaries, bonuses and amounts disclosed as "all other compensation" set out below for the fiscal year ended December 31, 2020 for each of Mr. Ziems, Ms. Pollard and Ms. Saridas is presented in U.S. dollars using the average exchange rate for the fiscal year ended December 31, 2020, which was approximately A$1.00 to US$0.69. PSUs and options issued with a grant date fair value in A$ have been translated into US$ using the spot exchange rate as at the date of grants as follows: the 2018 PSU and option grants were on October 23, 2018 for which the exchange rate was approximately A$1.00 to US$0.71 and the 2020 PSU grants were on October 31, 2020 for which the exchange rate was approximately A$1.00 to US$0.71.

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[3]	Option Awards ($)[4]	Non-Equity Incentive Compensation ($)	All Other Compensation ($)[5]	Total ($)
Garold Spindler Chief Executive Officer	2020	1,250,000	—	428,550	—	—	125,780	1,804,330
	2019	1,064,886	600,000	—	—	1,054,875	43,513	2,763,274
	2018	921,347	—	189,033	97,197	—	50,182	1,257,759
Gerhard Ziems Group Chief Financial Officer	2020	245,980	—	66,937	—	—	7,483	320,400
James Campbell President and Chief Operating Officer	2020	650,000	—	222,846	—	—	26,264	899,110
	2019	650,407	—	—	—	274,278	27,236	951,921
	2018	626,763	350,000	122,872	63,646	—	39,915	1,203,196
Richard Rose Vice President, Chief Legal Officer & Secretary	2020	400,000	—	68,568	—	—	24,114	492,682
	2019	348,319	—	—	—	154,940	23,914	527,173
	2018	318,019	155,000	21,952	11,371	—	40,726	547,068
Emma Pollard Vice President, People and Culture	2020	288,828	—	50,346	—	—	14,728	353,902
	2019	272,990	45,991	—	—	115,755	6,955	441,691
	2018	267,072	39,342	15,313	7,932	—	7,335	336,994
Ayten Saridas[6] Former Group Chief Financial Officer	2020	315,676	—	—	—	—	116,619	432,295
	2019	497,294	—	—	—	211,015	15,049	723,358
	2018	269,080	187,018	67,499	34,963	—	18,155	576,715

(1) For Mr. Ziems, Ms. Pollard and Ms. Saridas, their reported salary amounts are exclusive of government-mandated superannuation contributions of 9.5% of their respective base salaries. The salaries for Mr. Ziems and Ms. Saridas reflect the amount earned for the portion of the year for which he or she served as Group Chief Financial Officer, respectively.

(2) No discretionary bonuses were paid in 2020.

(3) The amounts reported for 2020 reflect the aggregate grant date fair value, which represents the maximum grant date value (assuming the highest level of performance conditions) of the PSUs awarded to each of the NEOs (with the exception of Ms. Saridas, who did not receive an award), computed in accordance with the provisions of the Financial Accounting Standards Board Codification Topic 718, Compensation—Stock Compensation, or FASB ASC Topic 718, based on the probable outcome of performance conditions. PSUs granted in 2020 which vest according to relative total shareholder return (25% of total PSUs granted) are subject to market conditions as defined under FASB ASC Topic 718 and were not subject to performance conditions as defined under FASB ASC Topic 718 and

as such they had no maximum grant date fair values that differed from the grant date fair values presented in this table. In accordance with the SEC's rules, dividend equivalents that accrue on executives' PSU awards are not reported in the table above because dividends were factored into the grant date fair value of these awards (if applicable based on the terms of the individual award). In accordance with our accounting policy and the provisions of FASB ASC Topic 718, forfeitures due to termination are recorded as incurred.

The performance period for the PSUs is from January 1, 2020 to December 31, 2022. A discussion of the assumptions used in determining grant date fair value may be found in Note 22 "Share-Based Compensation" in the notes to our consolidated financial statements. The achievement of performance metrics will be assessed following the release of our audited full year financial results for the financial year ended December 31, 2022 (generally no later than March 31, 2023). The number of earned PSUs is calculated based on the achievement of the performance conditions and will vest one year from such date (and no later than March 31, 2024, or the Vesting Date). PSUs will be settled no later than 30 days following the Vesting Date. While dividends will not be earned on PSUs over the performance period, the final number of PSUs will be increased to reflect distributions that would have been paid on any earned PSUs between the end of the performance period and the date the shares are settled. The PSUs will only vest if the grantee is, and has been, continuously employed by us through the Vesting Date.

(4) No options awards were granted to the NEOs during the year ended December 31, 2020.

(5) The amount reported for Mr. Spindler in 2020 includes a 401(k) matching contribution paid by the Company ($11,400), Company-paid basic accidental death and dismemberment insurance ($75) and basic life insurance ($246), tax equalization payment ($84,972) and Company-paid housing in Brisbane ($29,087) (A$42,161). The amount reported for Mr. Ziems in 2020 includes superannuation paid for the portion of 2020 for which he was employed $7,483 (A$10,847). The amount reported for Mr. Campbell in 2020 includes a 401(k) matching contribution paid by the Company ($11,400), Company-paid vehicle allowance ($14,400), and Company-paid basic accidental death and dismemberment insurance ($109) and basic life insurance ($355). The amount reported for Mr. Rose in 2020 includes a 401(k) matching contribution by the Company ($11,400), Company-paid vehicle allowance ($12,000), and Company-paid basic accidental death and dismemberment insurance ($168) and basic life insurance ($546). The amount reported for Ms. Pollard in 2020 includes superannuation $14,728 (A$21,348). The amount reported for Ms. Saridas in 2020 includes Company-paid housing in Brisbane ($18,558) (A$26,899), superannuation paid for the portion of 2020 for which she was employed ($10,987) (A$15,925) and the payment of accrued and untaken annual leave which Ms. Saridas was entitled to upon termination ($87,074) (A$126,213).

(6) Ms. Saridas's employment with the Company terminated effective August 15, 2020.

2020 Grants of Plan-Based Awards Table

The following table provides information regarding the plan-based awards that were made to the NEOs during the fiscal year ended December 31, 2020.

Name	Type of Award[1]	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards($) (2)			Estimated Future Payouts Under Equity Incentive Plan Awards (3)			Grant Date Fair Value of Stock and Option Awards ($)
			Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	
Garold Spindler .	PSU[4]	10/31/2020					45,060	90,119	428,550
	FY20 STI			781,250	1,250,000				
Gerhard Ziems . .	PSU[4]	10/31/2020					7,038	14,076	66,937
	FY20 STI			41,095	126,447				
James Campbell .	PSU[4]	10/31/2020					23,431	46,862	222,846
	FY20 STI			406,250	650,000				
Richard Rose . . .	PSU[4]	10/31/2020					7,210	14,429	68,568
	FY20 STI			65,000	200,000				
Emma Pollard . .	PSU[4]	10/31/2020					5,294	10,587	50,346
	FY20 STI			49,329	151,782				
Ayten Saridas . . .	FY20 STI			—	—		—	—	—

(1) Type of award:

PSU Performance Stock Unit

FY20 STI Award granted pursuant to STI plan

(2) No amounts were ultimately earned with respect to the fiscal year 2020 STI plan. The figures in these columns represent the estimated possible payouts with respect to awards granted to the NEOs under our STI plan based on performance conditions for the period from January 1, 2020 until December 31, 2020. Depending on the achievement of certain performance conditions outlined above, the NEOs had a maximum STI opportunity in the following amounts: Mr. Spindler was entitled to a maximum award equal to 100% of his $1,250,000 base salary; Mr. Ziems was entitled to a maximum award equal to 50% of his $538,135 (A$780,000) fixed annual remuneration (on a pro-rata basis from the date of commencement); Mr. Campbell was entitled to a maximum award equal to 100% of his $650,000 base salary; Mr. Rose was entitled to a maximum award equal to 50% of his $400,000 base salary; and Ms. Pollard was entitled to a maximum award equal to 50% of her $303,563 (A$440,000) fixed annual remuneration. Ms. Saridas was not entitled to a STI for 2020 since she ceased employment during the performance period. Meeting the target conditions would have resulted in an STI opportunity for the NEOs in the following amounts: for Mr. Spindler and Mr. Campbell, 62.5% of the applicable NEO's base salary; and for Mr. Ziems, Mr. Rose, and Ms. Pollard, 32.5% of the applicable NEO's base salary. There are no threshold performance levels or payout amounts under the STI plan. STI awards are presented in U.S. dollars using the average exchange rate for the fiscal year ended December 31, 2020, which was approximately A$1.00 to US$0.69.

(3) Each share is equivalent to 10 CDIs. The share amounts have been rounded down to eliminate partial share amounts.

(4) PSUs were granted pursuant to the Equity Incentive Plan on October 31, 2020.

Narrative Disclosure to Summary Compensation Table

Employment Agreements

Garold Spindler. On September 21, 2018, we entered into an employment agreement with Mr. Spindler to govern his continued employment as our Chief Executive Officer. Under Mr. Spindler's employment agreement, his initial annual base salary was $1,000,000. Mr. Spindler's current annual base salary is $1,250,000. The agreement also provides that Mr. Spindler is entitled to participate in all short-term incentive and long-term incentive plans offered by us. Mr. Spindler's employment will terminate automatically on

December 31, 2021. However, each year the automatic end date will automatically extend to December 31 of the following year, if neither party gives notice of termination on or before September 30 of the year in which the automatic end date is scheduled to occur. Mr. Spindler's employment agreement provides for post-employment non-compete and non-solicitation covenants for a period of one year following termination of his employment, except in the case of a termination for "good reason" (as defined in Mr. Spindler's employment agreement). In order to enforce the restrictive covenants included in his employment agreement, we are required to pay Mr. Spindler 50% of his then-current base salary in equal installments for the duration of the non-competition period. See "—Potential Payments Upon Termination" for severance and other termination payment provisions applicable to Mr. Spindler.

Gerhard Ziems. On July 13, 2020, Coronado Queensland entered into an employment agreement with Mr. Ziems to govern his employment as the Group Chief Financial Officer. Under Mr. Ziems's employment agreement, his initial annual base salary is $523,406 (A$758,652). The agreement also provides that Coronado Queensland will contribute to standard defined contribution superannuation funds on Mr. Ziems's behalf, as required by Australian law, up to a maximum amount of the lesser of 9.5% of his earnings or the quarterly maximum contribution required under the Superannuation Guarantee (Administration) Act 1992 (Cth), which was $14,729 (A$21,348) for 2020. The agreement also provides that Mr. Ziems may be eligible to participate in incentive arrangements offered by Coronado Queensland or us. Mr. Ziems was employed initially on a probationary basis for a period of six months, during which Mr. Ziems's employment could have been terminated by either Coronado Queensland or Mr. Ziems for any reason with one week of notice or pay one week of wages in lieu of notice. After the initial six month period, Mr. Ziems's employment can be terminated by either him or Coronado Queensland by giving the other party three months' written notice (or by Coronado Queensland making payment in lieu of part or all of his notice period). Mr. Ziems's employment agreement provides for post-employment non-compete and non-solicitation covenants for a period of 12 months following termination of his employment. See "—Potential Payments Upon Termination" for the severance provisions applicable to Mr. Ziems.

James Campbell. On September 21, 2018, we entered into an employment agreement with Mr. Campbell to govern his continued employment with us as our President and Chief Operating Officer. Under Mr. Campbell's employment agreement, his annual base salary is $650,000. Mr. Campbell's employment agreement provides that he is entitled to participate in all short-term incentive and long-term incentive plans offered by us. Mr. Campbell's employment will terminate automatically on December 31, 2021. However, each year the automatic end date will automatically extend to December 31 of the following year, if neither party gives notice of termination on or before September 30 of the year in which the automatic end date is scheduled to occur. Mr. Campbell's employment agreement provides for post-employment non-compete and non-solicitation covenants for a period of one year following termination of his employment except in the case of a termination for "good reason" (as defined in Mr. Campbell's employment agreement). In order to enforce the restrictive covenants included in his employment agreement, we are required to pay Mr. Campbell 50% of his then-current base salary in equal installments for the duration of the non-competition period in addition to any severance payments to which he may be entitled. See "—Potential Payments Upon Termination" for the severance and other termination payment provisions applicable to Mr. Campbell.

Richard Rose. On December 20, 2018, we entered into an employment agreement with Mr. Rose to govern his continued employment with us as Vice President, Chief Legal Officer and Secretary. Under Mr. Rose's employment agreement, his initial annual base salary was $331,800. Mr. Rose's current annual base salary is $400,000. The agreement also provides that Mr. Rose is entitled to participate in all short-term incentive and long-term incentive plans offered by us. Mr. Rose's employment will terminate automatically on December 31, 2021. However, each year the automatic end date will automatically extend to December 31 of the following year, if neither party gives notice of termination on or before September 30 of the year in which the automatic end date is scheduled to occur. Mr. Rose's employment agreement provides for post-employment non-compete and non-solicitation covenants for a period of one year following termination of his employment, except in the case of termination for "good reason" (as defined in Mr. Rose's employment agreement). In order to enforce the restrictive covenants included in his employment agreement, we are required to pay Mr. Rose 50% of his then-current base salary in equal installments for the duration of the non-competition period. See "—Potential Payments Upon Termination" for the severance and other termination payment provisions applicable to Mr. Rose.

Emma Pollard. On October 18, 2018, Coronado Queensland entered into an employment agreement with Ms. Pollard to govern her continued employment as our Vice President, People and Culture. Under Ms. Pollard's employment agreement with Coronado Queensland, her initial annual base salary was $284,202 (A$380,000). Ms. Pollard's current annual base salary is $303,563 (A$440,000). The agreement also provides that we will contribute to standard defined contribution superannuation funds on Ms. Pollard's behalf, as required by Australian law, up to a maximum amount of the lesser of 9.5% of her earnings or the quarterly maximum contribution required under the Superannuation Guarantee (Administration) Act 1993 (Cth), which was $14,729 (A$21,348) for 2020. Pursuant to her employment agreement, Ms. Pollard may be eligible to participate in incentive arrangements offered by Coronado Queensland or us. Ms. Pollard's employment agreement provides for post-employment non-compete and non-solicitation covenants for a period of 12 months following termination. On March 11, 2020, we updated the termination clause in Ms. Pollard's employment agreement in order to align the termination conditions with other executives based in Australia. This update provided that Ms. Pollard's employment can be terminated by either her or Coronado Queensland by giving the other party three months' written notice (or by Coronado Queensland making a payment in lieu of part or all of her notice period). Ms. Pollard's employment agreement provides for post-employment non-compete and non-solicitation covenants for a period of 12 months following termination of her employment. See "—Potential Payments Upon Termination" for the severance provisions applicable to Ms. Pollard.

Ayten Saridas. On August 31, 2018, Coronado Queensland entered into a revised employment agreement with Ms. Saridas to govern her continued employment as the Group Chief Financial Officer. Under Ms. Saridas's employment agreement, her initial annual base salary was $465,996 (A$670,000). Ms. Saridas's annual base salary for 2020 was $524,236 (A$760,000). The agreement also provides that Coronado Queensland would contribute to standard defined contribution superannuation funds on Ms. Saridas's behalf, as required by Australian law, up to a maximum amount of the lesser of 9.5% of her earnings or the quarterly maximum contribution required under the Superannuation Guarantee (Administration) Act 1992 (Cth), which was $14,729 (A$21,348) for 2020. The agreement also provides that Ms. Saridas was eligible to participate in incentive arrangements offered by Coronado Queensland or us. Ms. Saridas's employment could be terminated by either her or Coronado Queensland by giving the other party three months' written notice (or by Coronado Queensland making payment in lieu of part or all of her notice period). Ms. Saridas's employment agreement provides for post-employment non-compete and non-solicitation covenants for a period of 12 months following termination of her employment. Ms. Saridas's employment with us terminated effective August 15, 2020. See "—Potential Payments Upon Termination" for the post-termination benefits applicable to Ms. Saridas.

Equity Incentive Plan (for Employees and Consultants)

We maintain the Equity Incentive Plan, which was adopted by our Board of Directors on, and effective as of, September 21, 2018.

The purpose of the Equity Incentive Plan is to attract, retain and motivate key employees and consultants, to align the interests of such persons with our stockholders and to promote ownership of our equity. Employees and consultants are eligible for awards under the Equity Incentive Plan.

Pursuant to the Equity Incentive Plan, we may grant stock options (including "incentive stock options" as defined in Section 422 of the Internal Revenue Code of 1986, as amended), stock appreciation rights, restricted shares or CDIs, RSUs, dividend equivalent rights, and performance-based awards or other equity-based or equity-related awards (including PSUs), that the compensation and nominating committee determines to be consistent with the purposes of the Equity Incentive Plan and our interests.

Coronado Group LLC Management Incentive Units

Under the Coronado Group LLC agreement (as amended, effective October 23, 2018, referred to as the LLC Agreement), 2,900 MIUs were designated and authorized for issuance to certain members of management to motivate and retain senior management. The plan is designated to allow key members of management to share in the profits of the Company after certain returns are achieved by the equity investors. The MIUs constitute "profit interests" for the benefit of senior management in consideration of services rendered and to be rendered. At December 31, 2020, 2,900 MIUs were outstanding.

Coronado Coal LLC and Coronado II LLC merged to form Coronado Group LLC in July 2015. Coronado IV LLC was merged into Coronado Group LLC on June 30, 2016. Under the updated formation agreement dated June 30, 2016, the 2,500 designated and authorized units under the initial formation of Coronado Group LLC were replaced by these new units.

The management incentive units are comprised of three tiers, which entitle the holders to receive distributions from Coronado Group LLC subordinate to the distributions to be received by Members (as defined in the LLC Agreement). As of December 31, 2020, a portion of the authorized units had been allocated to various members of Coronado management including Mr. Spindler, Mr. Campbell and Mr. Rose. Mr. Spindler holds 41% of MIUs on issue and also holds 1.0386% of class A units, reflecting his capital contribution. Mr. Campbell holds 35% of MIUs on issue and also holds 0.2464% of class A units, reflecting his capital contribution. Mr. Rose holds 2% of MIUs on issue.

Outstanding Equity Awards at 2020 Fiscal Year-End Table

The following table provides information as of December 31, 2020 regarding equity awards, including unexercised stock options that had not vested, for each of the NEOs, using the December 31, 2020 spot exchange rate, which was approximately A$1.00 to US$0.69.

		Option Awards			Stock Awards	
Name	Grant date	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)[1]	Option Exercise Price ($)[2]	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ($)(3)
Garold Spindler . . .	10/23/2018	58,636	28.42	10/23/28	17,591(4)	153,776
	10/31/2020				90,119(5)	787,800
Gerhard Ziems . . .	10/31/2020				14,076(5)	123,049
James Campbell . . .	10/23/2018	38,113	28.42	10/23/28	11,434(4)	99,953
	10/31/2020				46,862(5)	409,657
Richard Rose	10/23/2018	6,809	28.42	10/23/28	2,042(4)	17,851
	10/31/2020				14,419(5)	126,048
Emma Pollard	10/23/2018	4,750	28.42	10/23/28	1,425(4)	12,457
	10/31/2020				10,587(5)	92,549
Ayten Saridas	10/23/2018	—	—	—	—	—

(1) Depending upon the achievement of certain performance measures including our relative total stockholder return and other LTI Scorecard metrics (detailed above) and subject to certain conditions, the options will vest on the one-year anniversary (and no later than March 23, 2023) following the date upon which the achievement of performance metrics are determined (which will follow the release of our audited full-year financial results for the financial year ended December 31, 2021). Award amounts are shown in shares of our common stock. Each share is equivalent to 10 CDIs. The share amounts have been rounded down to eliminate partial shares.

(2) The exercise price is calculated based on the exercise price of our CDIs on the date of grant multiplied by ten to account for the ten CDIs that represent one share of our common stock.

(3) The values are based on the closing CDI price as of December 31, 2020 of $0.87418 (A$1.135).

(4) These PSUs were granted on October 23, 2018. Depending upon the achievement of certain performance measures including our relative total shareholder return and other LTI Scorecard metrics (detailed above) and subject to certain conditions, the PSUs will vest on the one-year anniversary (and no later than March 23, 2023) following the date upon which the achievement of performance metrics are determined (which will follow the release of our audited full-year financial results for the financial year

ended December 31, 2021). Award amounts are shown in shares of our common stock. Each share is equivalent to 10 CDIs. The share amounts have been rounded down to eliminate partial shares.

(5) These PSUs were granted on October 31, 2020. Depending upon the achievement of certain performance measures including our relative total shareholder return and other 2020 LTI Scorecard metrics (detailed above) and subject to certain conditions, the PSUs will vest on the one-year anniversary (and no later than March 23, 2024) following the date upon which the achievement of performance metrics are determined (which will follow the release of our audited full-year financial results for the financial year ended December 31, 2022). Award amounts are shown in shares of our common stock. Each share is equivalent to 10 CDIs. The share amounts have been rounded down to eliminate partial shares.

Pension Benefits

Superannuation Payment

We do not provide pension benefits to our NEOs. Instead, as required by Australian law, we contribute to standard defined contribution superannuation funds on behalf of all Australian employees (including Mr. Ziems, Ms. Pollard and Ms. Saridas) at an amount that is the lesser of 9.5% of each such employee's salary or the quarterly maximum contribution amount designated by law, which was $14,729 (A$21,348) in 2020. Superannuation is a compulsory savings program whereby employers are required to pay a portion of an employee's remuneration to an approved superannuation fund that employees are typically not able to access until they are retired. We permit employees to choose an approved and registered superannuation fund into which the contributions are paid.

401(k) Matching

Our NEOs located in the United States, including Mr. Spindler, Mr. Campbell and Mr. Rose, receive matching 401(k) contributions. We aim to match contributions at a market-appropriate level, which was a rate of 4% for the fiscal year ended December 31, 2020.

Potential Payments Upon Change in Control

Mr. Spindler's, Mr. Rose's, Mr. Campbell's, and Ms. Pollard's option award agreements provide if a change in control (as defined in the Equity Incentive Plan) occurs between January 1, 2019 to December 31, 2021, a number of each grantee's options prorated from January 1, 2019 through the date of the change in control will vest subject to satisfaction of the performance metrics (as specified in the award agreement) measured at the time of the change in control, as determined by our compensation and nominating committee in its sole discretion. Any of the executives' options that do not vest as a result of the above will be forfeited for no consideration upon the change in control. Any vested but unexercised options will automatically be settled on a change in control, unless our Board of Directors determines otherwise.

Mr. Spindler's, Mr. Rose's, Mr. Campbell's, and Ms. Pollard's PSU award agreements granted in 2018 provide that if a change in control (as defined in the Equity Incentive Plan) occurs between January 1, 2019 to December 31, 2021, a number of each grantee's PSUs prorated from January 1, 2019 through the date of the change in control will vest subject to satisfaction of the performance metrics (as specified in the award agreement) measured at the time of the change in control, as determined by the compensation and nominating committee in its sole discretion. Any of the executives' PSUs that do not vest as a result of the above will be forfeited for no consideration upon the change in control. Any vested PSUs will automatically be settled on a change in control, unless our Board of Directors determines otherwise.

Mr. Spindler's, Mr. Ziems's, Mr. Rose's, Mr. Campbell's, and Ms. Pollard's PSU award agreements granted in 2020 provide that if a change in control (as defined in the Equity Incentive Plan) occurs between January 1, 2020 to December 31, 2022, a number of each grantee's PSUs prorated from January 1, 2020 through the date of the change in control will vest subject to satisfaction of the performance metrics (as specified in the award agreement) measured at the time of the change in control, as determined by the compensation and nominating committee in its sole discretion. Any of the executives' PSUs that do not vest as a result of the above will be forfeited for no consideration upon the change in control. Any vested PSUs will automatically be settled on a change in control, unless our Board of Directors determines otherwise.

Our Board of Directors has the discretion to make STI payments in the event of specific circumstances relating to a change in control.

Potential Payments Upon Termination

Garold Spindler. If Mr. Spindler's employment is terminated without cause (as such term is defined in Mr. Spindler's employment agreement), or he resigns with good reason, he will be entitled to receive his base salary through the date of termination and other entitlements, such as leave or cash entitlements, any deferred compensation or vested benefits, and a termination payment of 12 months' base salary, payable six months after the date his employment terminates.

In addition to any other severance payments owed, as mentioned above, unless we waive the non-compete and non-solicitation covenants of Mr. Spindler's employment agreement, we agree to pay Mr. Spindler 50% of his annual salary, in 12 monthly payments, for a one-year period following termination of Mr. Spindler's employment. In return for this payment, Mr. Spindler is required to provide us with consultation services upon request, up to a maximum amount of 20 hours per week.

If Mr. Spindler's employment is terminated for cause, or he resigns without good reason, he will be entitled to receive his base salary through the date of termination and other entitlements, such as leave or cash entitlements, and any deferred compensation or vested benefits.

Gerhard Ziems. As mentioned above, Mr. Ziems's employment can be terminated by either him or Coronado Queensland by giving the other party three months' written notice (or by Coronado Queensland making payment in lieu of part or all of his notice period). If Mr. Ziems terminates his employment without required notice, he must pay Coronado Queensland an amount equal to his compensation for the balance of the notice period not served. Coronado Queensland is entitled to terminate Mr. Ziems's employment immediately without notice or payment in certain circumstances, including if he engages in serious or willful misconduct, engages in any other conduct which in the reasonable opinion of Coronado Queensland is likely to adversely affect the reputation of Coronado Queensland and/or his ability to effectively perform his duties, or is unwilling or unable to properly and effectively perform his duties. Mr. Ziems is entitled to a termination payment of six months of his fixed annual salary in addition to the above-mentioned three months' notice, if his employment is terminated for any reason, other than those reasons listed in the preceding sentence.

If Mr. Ziems's employment is terminated for cause, or he resigns without good reason, he will be entitled to receive his base salary through the date of termination and other entitlements, such as leave or cash entitlements, and any vested benefits. If Mr. Ziems is terminated by reason of redundancy, he is entitled to receive such redundancy payments as required under Australian legislation, which, based on his tenure, currently total three weeks' pay for every year of service (subject to limits and age-based adjustments).

James Campbell. If Mr. Campbell's employment is terminated without cause (as such term is defined in Mr. Campbell's employment agreement), or he resigns with good reason, he will be entitled to receive his base salary through the date of termination and other entitlements, such as leave or cash entitlements, any deferred compensation or vested benefits, and a severance payment of 12 months' base salary, payable six months after the date his employment terminates.

In addition to any other severance payments owed, as mentioned above, unless we waive the non-compete and non-solicitation covenants of Mr. Campbell's employment agreement, we agree to pay Mr. Campbell 50% of his annual salary, in 12 monthly payments, for a one-year period following termination of Mr. Campbell's employment. In return for this payment, Mr. Campbell is required to provide us with consultation services upon request, up to a maximum amount of 20 hours per week.

If Mr. Campbell's employment is terminated for cause, or he resigns without good reason, he will be entitled to receive his base salary through the date of termination and other entitlements, such as leave or cash entitlements, and any deferred compensation or vested benefits.

Richard Rose. If Mr. Rose's employment is terminated without cause (as such term is defined in Mr. Rose's employment agreement), or he resigns with good reason, he will be entitled to receive his base salary through the date of termination and other entitlements, such as leave or cash entitlements, any deferred

compensation or vested benefits, and a severance payment of 12 months' base salary, payable six months after the date his employment terminates.

In addition to any other severance payments owed, as mentioned above, unless we waive the non-compete and non-solicitation covenants of Mr. Rose's employment agreement, we agree to pay Mr. Rose 50% of his annual salary, in 12 monthly payments, for a one-year period following termination of Mr. Rose's employment. In return for this payment, Mr. Rose is required to provide us with consultation services upon request, up to a maximum amount of 20 hours per week.

If Mr. Rose's employment is terminated for cause, or he resigns without good reason, he will be entitled to receive his base salary through the date of termination and other entitlements, such as leave or cash entitlements, and any deferred compensation or vested benefits.

Emma Pollard. As mentioned above, Ms. Pollard's employment can be terminated by either her or Coronado Queensland by giving the other party three months' written notice (or by Coronado Queensland making payment in lieu of part or all of her notice period). If Ms. Pollard terminates her employment without required notice, she must pay Coronado Queensland an amount equal to her compensation for the balance of the notice period not served. Coronado Queensland is entitled to terminate Ms. Pollard's employment immediately without notice or payment in certain circumstances, including if she engages in serious or willful misconduct, engages in any other conduct which in the reasonable opinion of Coronado Queensland is likely to adversely affect the reputation of Coronado Queensland and/or her ability to effectively perform her duties, or is unwilling or unable to properly and effectively perform her duties. Ms. Pollard is entitled to a termination payment of six months of her fixed annual salary in addition to the above-mentioned three months' notice, if her employment is terminated for any reason, other than those reasons listed in the preceding sentence.

If Ms. Pollard's employment is terminated for cause, or she resigns without good reason, she will be entitled to receive her base salary through the date of termination and other entitlements, such as leave or cash entitlements, and any vested benefits. If Ms. Pollard is terminated by reason of redundancy, she is entitled to receive such redundancy payments as required under Australian legislation, which, based on her tenure, currently total three weeks' pay for every year of service (subject to limits and age-based adjustments).

Ayten Saridas. In connection with her termination of employment effective August 15, 2020, our Board of Directors determined to pay the equity portion of Ms. Saridas's 2019 STI award in March 2021 as originally scheduled, which would have otherwise been forfeited upon her resignation. Such equity portion of her 2019 STI award (representing 7,300 shares of our common stock) was settled and paid to her in cash in March 2021.

The following table sets forth the estimated incremental compensation payable in the form of severance benefits to each of the NEOs (other than Ms. Saridas) in the event of termination of the officer's employment without cause or resignation for good reason, assuming such event occurred on December 31, 2020. The compensation set out below for Mr. Ziems and Ms. Pollard is presented in U.S. dollars using the spot exchange rate as at December 31, 2020, which was approximately A$1.00 to US$0.69.

Name and Benefits	Severance Benefits
Garold Spindler	
Cash severance	$1,250,000
Consultation Services	$ 625,000
Gerhard Ziems	
Cash severance	$ 403,650
James Campbell	
Cash severance	$ 650,000
Consultation Services	$ 325,000
Richard Rose	
Cash severance	$ 400,000
Consultation Services	$ 200,000
Emma Pollard	
Cash severance	$ 227,700

Upon termination of employment due to death, disability or retirement, or in the event of a change in control, each NEO would be entitled to, at the end of the applicable performance period and subject to performance, pro-rata vesting of their outstanding performance-based stock options and PSUs based on their performance during the performance period.

Compensation Risk Considerations

We have reviewed our compensation policies as generally applicable to our employees and believe that our compensation programs are designed with an appropriate balance of risk and reward in relation to our overall business strategy and do not encourage excessive or unnecessary risk-taking behavior. In making this determination, we considered our pay mix, our base salaries and the attributes of our variable compensation programs, including our long-term and short-term incentive plans, and our alignment with market pay levels and compensation program designs. Our compensation and nominating committee believes that the design of our executive compensation programs as outlined in "Compensation Discussion and Analysis" above places emphasis on long-term and short-term incentives and competitive base salaries. Our compensation and nominating committee believes that this mix of incentives appropriately balances risk and aligns our executive officers' motivations for our long-term success.

CEO Pay Ratio

For the 2020 fiscal year, the ratio of the annual total compensation of Garold Spindler, our Managing Director and Chief Executive Officer ("***CEO Compensation***"), to the median of the annual total compensation of all of our employees other than our Chief Executive Officer ("***Median Annual Compensation***") was 21 to 1. This ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K using the data and assumptions summarized below. In this summary, we refer to the employee who received such Median Annual Compensation, who was selected in a manner consistent with Item 402(u) of Regulation S-K, as the "Median Employee." For purposes of this disclosure, the date used to identify the Median Employee was December 31, 2020 (the "***Determination Date***").

CEO Compensation for purposes of this disclosure represents the total compensation reported for Mr. Spindler in the "Summary Compensation Table" for the 2020 fiscal year. For the purposes of this disclosure, Median Annual Compensation was $87,701, and was calculated by totaling for our Median Employee all applicable elements of compensation for the 2020 fiscal year in accordance with Item 402(c)(2)(x) of Regulation S-K .

To identify the Median Employee, we first determined our employee population as of the Determination Date for purposes of the calculation. We measured compensation for 1,491 employees, representing all full-time, part-time, seasonal and temporary employees of us and our consolidated subsidiaries as of the Determination Date, excluding Mr. Spindler and, as permitted by Item 402(u) of Regulation S-K, excluding any independent contractors. We then measured compensation for the period beginning on January 1, 2020 and ending on December 31, 2020 for these employees. This compensation measurement was calculated by totaling, for each employee, the total cash compensation and benefits as shown in our payroll and human resources records for 2020.

Director Compensation

The table below sets forth the compensation earned by each of the non-employee directors for the fiscal year ended December 31, 2020. The directors are paid in Australian dollars. The directors' fees set out below are presented in U.S. dollars. For Messrs. Christensen, Koeck, Pritchard and Thrasher, the average exchange rate for the fiscal year ended December 31, 2020, which was approximately A$1.00 to US$0.69 was used. For Sir Mick and Ms. Tyson, the exchange rate on the date the fees were paid was used.

Name		Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation ($)	Total ($)
Sir Michael (Mick) Davis[2]	2020	70,989	—	—	—	—	—	70,989
Philip Christensen	2020	131,081	—	—	—	—	—	131,081
William (Bill) Koeck	2020	227,667	—	—	—	—	—	227,667
Greg Pritchard	2020	131,081	—	—	—	—	—	131,081
Ernie Thrasher	2020	120,733	—	—	—	—	—	120,733
Laura Tyson[3]	2020	121,438	—	—	—	—	—	121,438

(1) The amounts reflected in this column include standard fees earned by each director as part of their fee arrangements during the period from their respective appointment dates to December 31, 2020. The amounts reported for each of the directors are reported inclusive of any superannuation payments made on behalf of the directors.

(2) Sir Mick joined our Board of Directors on June 25, 2020.

(3) The amount reported for Ms. Tyson reflects fees paid directly to EMG for her services.

Narrative Disclosure to Director Compensation Table

Director Compensation

Under our bylaws, our Board of Directors may decide the total amount paid by us to each director as compensation for their services as a director, subject to the ASX Listing Rules. Under the ASX Listing Rules, the total amount of fees paid to all non-employee directors in any financial year must not exceed the aggregate amount of non-employee directors' fees approved by stockholders at our general meeting. This amount has been fixed by us at $1,251,930 (A$1,800,000) per annum.

Sir Mick, Mr. Christensen, Mr. Koeck, Mr. Pritchard, and Mr. Thrasher each entered into fee arrangements in connection with their appointment as non-employee directors. These fee arrangements provide for each non-employee director's annual base compensation, which includes any statutory superannuation required. The fee arrangements also provide that the non-employee directors may elect to receive some, or all, of their annual base fees as RSUs. A summary of these fee arrangements follows:

Position	Year	Fee*
Board Member (other than Chairman of the Board of Directors)	2020	$120,733(A$175,000)
Chairman of the Board of Directors	2020	$227,667(A$330,000)
Chairman of the Audit, Governance & Risk Committee (Additional Fee)	2020	$ 10,349 (A$15,000)
Chairman of the Compensation and Nominating Committee (Additional Fee)	2020	$ 10,349 (A$15,000)
Chairman of the Health Safety, Environment and Community Committee (Additional Fee)	2020	$ 10,349 (A$15,000)

* U.S. dollar amounts are shown based on the average exchange rate for the fiscal year ended December 31, 2020, which was approximately A$1.00 to US$0.69.

If a non-employee director elects to receive some of their compensation in the form of RSUs, the RSUs will be settled no later than 30 days after the earliest of: (i) five years from the date the RSU is granted, (ii) the director ceasing to be a director on our Board of Directors or (iii) a change in control (as defined in the Non-Executive Director Plan). Each RSU is an entitlement to receive one CDI (or if our Board of Directors determines, the equivalent value in cash or shares) plus additional CDIs (or the equivalent

value in cash or shares) equal to any distributions made (assuming such distributions are reinvested in CDIs at the ex-distribution date), until the RSU is settled. RSUs will be granted in installments over a 15-month period. No non-employee directors elected to receive any of their compensation in the form of RSUs in 2020.

In addition to the fees outlined above, the fee arrangement provides that we will pay our non-executive directors for travel and other expenses incurred in attending to our affairs, including attending and returning from our general meetings or meetings of our Board of Directors or committees thereof.

We entered into a similar fee arrangement with Ms. Tyson in connection with her appointment as a non-executive director. However, Ms. Tyson is not directly paid a fee and is not entitled to receive fees in the form of RSUs. Rather, we pay EMG a standard director's fee of $120,733 (A$175,000) annually in return for EMG making Ms. Tyson available to us. Ms. Tyson's fee arrangement also provides that we will pay for her travel and other expenses incurred in attending to our affairs, including attending and returning from our general meetings or meetings of our Board of Directors or committees thereof.

Non-Executive Director Plan

We maintain the Coronado Global Resources Inc. 2018 Non-Executive Director Plan, or the Non-Executive Director Plan, which was adopted by our Board of Directors on, and effective as of, September 21, 2018.

The purpose of the Non-Executive Director Plan is to attract, retain and motivate non-employee directors of our Board of Directors, to align the interests of such directors with our stockholders and to promote ownership of our equity.

Pursuant to the Non-Executive Director Plan, we may grant stock options, stock appreciation rights, restricted shares or CDIs, RSUs, dividend equivalent rights, and other equity-based or equity-related awards, that the compensation and nominating committee determines to be consistent with the purposes of the Non-Executive Director Plan and our interests.

Director Shareholding Policy

We have established a minimum shareholding policy for our non-executive directors, other than directors appointed by the holder of the Series A Preferred Share (which includes Ms. Tyson), or any other directors determined by our Board of Directors. Non-employee directors are required to hold CDIs, RSUs, or shares that are at least equal in value to the director's annual gross board fees in their first year of appointment to our Board of Directors. The minimum shareholding requirement will be enforced in the fifth and subsequent years of the director's tenure so that the minimum shareholding can be progressively acquired over the five years from the time the director is appointed.

As at January 1, 2020, Mr. Spindler, Mr. Thrasher and Ms. Tyson each held an indirect economic interest in Coronado Group LLC's shareholding, arising from holdings of:

- class A units and MIUs in Coronado Group LLC, as described above; and/or
- investments in the EMG Group.

Those non-employee directors who hold indirect economic interests in us through investments in Coronado Group LLC or the EMG Group have an indirect interest in proceeds received by Coronado Group LLC for sale of certain CDIs under the Australian IPO.

Compensation Committee Interlocks and Insider Participation

Our compensation and nominating committee consisted of three (3) non-executive directors during 2020: Sir Mick, Mr. Pritchard and Ms. Tyson. Sir Mick was the Chairman. None of the members of our compensation and nominating committee is or has been an officer or employee of our Company. None of our executive officers currently serves, or in 2020 served, as a member of the board of directors or compensation and nominating committee (or other board committee performing equivalent functions) of any other company that has one or more of its executive officers serving on our Board of Directors or compensation and nominating committee.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of April 9, 2021, information regarding beneficial ownership of shares of our common stock, including shares underlying CDIs, by the following:

- each person, or group of affiliated persons, who is known by us to beneficially own 5% or more of any class of our voting securities;
- each of our directors;
- each of our NEOs; and
- all current directors and executive officers, as a group.

Beneficial ownership is determined according to the rules of the SEC. Beneficial ownership generally includes voting or investment power of a security and includes shares underlying options and other equity awards that are currently exercisable or exercisable within 60 days of April 9, 2021. The officers, directors and principal stockholders supplied the information for this table. Except as otherwise indicated, we believe that the beneficial owners of the CDIs and common stock listed below, based on the information given to us by each of them, have sole investment and voting power with respect to their shares, except where community property laws may apply.

Percentage of ownership is based on 138,387,890 shares of our common stock, or common stock equivalent CDIs, outstanding on April 9, 2021. Unless otherwise indicated, we deem shares subject to options that are exercisable within 60 days of April 9, 2021 to be outstanding and beneficially owned by the person holding the options for the purpose of computing percentage ownership of that person, but we do not treat them as outstanding for the purpose of computing the ownership percentage of any other person.

Because CDIs represent one-tenth of a share of our common stock, converting the number of CDIs owned by the person holding them into the equivalent number of shares of our common stock may result in fractional shares of common stock.

Name and Address of Beneficial Owner	Number of Shares of Common Stock[1]	Percentage of Common Stock
5% Stockholder		
Coronado Group LLC[2]	77,308,103.6	55.9%
AustralianSuper Pty Ltd[3]	11,064,875.8	8.1%
L1 Capital Pty Ltd[4]	9,168,974.7	6.6%
Directors and Named Executive Officers		
Garold Spindler[5]	180,000.0	—
William (Bill) Koeck[6]	14,302.3	*
Philip Christensen	—	—
Greg Pritchard[7]	5,909.0	*
Ernie Thrasher[8]	5,468.0	*
Laura Tyson	—	—
Sir Michael (Mick) Davis	—	—
James Campbell[9]	30,000.0	—
Gerhard Ziems[10]	33,435.8	*
Ayten Saridas[11]	4,700.0	—
Richard Rose[12]	2,000.0	—
Emma Pollard	—	—
All current directors and executive officers (11 persons) as a group	271,115.8	*

* Indicates less than 1%.

(1) Represents shares of common stock that may be held as CDIs. Each share of common stock is equivalent to 10 CDIs.

(2) Reflects 77,308,103.6 shares of common stock held by Coronado Group LLC. EMG CC HC, LLC, EMG Coronado II HC, LLC, EMG Coronado IV Holdings LLC and EMG Coronado Strategic LP, each of which is affiliated with The Energy & Minerals Group, collectively hold approximately 99% of the outstanding units of Coronado Group LLC. Voting and investment decisions with respect to these shares require the vote of a majority of the board of managers of Coronado Group LLC, which is currently comprised of Garold Spindler, Laura Tyson and John G. Calvert. As such, no individual member of the board of managers is deemed to be the beneficial owner of the shares of common stock held by Coronado Group LLC. The address for Coronado Group LLC is The Energy & Minerals Group, 2229 San Felipe, Suite 1300, Houston, Texas 77019.

(3) Reflects 110,648,758 CDIs. Based solely upon information contained in Schedule 13G filed with the SEC on February 12, 2021, which Schedule specifies that AustralianSuper Pty Ltd. had sole voting power with respect to 110,648,758 CDIs. The address of AustralianSuper Pty Ltd is Level 33, 50 Lonsdale Street, Melbourne Victoria 3000, Australia.

(4) Reflects 91,689,747 CDIs. Based solely upon information contained in Form 604 filed with the ASX on December 30, 2020, which Form specifies that L1 Capital Pty Ltd had voting power with respect to 91,689,747 CDIs. The address of L1 Capital Pty Ltd is Level 28, 101 Collins Street, Melbourne, VIC, 3000.

(5) Reflects 1,800,000 CDIs owned jointly with Mr. Spindler's spouse.

(6) Reflects (a) 89,273 CDIs and (b) an indirect economic interest in 53,750 CDIs held through superannuation funds. Voting and investment power in these shares are held in the Koeck Super Fund. Mr. Koeck and Pamela Edith Koeck are trustees of this fund with shared voting and investment power.

(7) Reflects 59,090 CDIs held by JJ Discretionary Trust. Mr. Pritchard is a trustee and beneficiary of the JJ Discretionary Trust with voting and pecuniary interest.

(8) Reflects 54,680 RSUs. Each RSU represents a right to receive one CDI or, at the election of the compensation and nominating committee of our Board of Directors, an equivalent value of cash or shares of our common stock (or a combination thereof).

(9) Reflects 300,000 CDIs.

(10) Reflects 334,358 CDIs.

(11) Reflects 47,000 CDIs held by Yellowstone Family Superannuation Fund, of which Ms. Saridas is the sole beneficiary and has sole voting and investment power. Ms. Saridas resigned from her employment with us effective August 15, 2020.

(12) Reflects 20,000 CDIs owned jointly with Mr. Rose's spouse.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The following is a summary of transactions that occurred on or after January 1, 2020 to which we were a party, in which the amount involved exceeded $120,000 and in which any of our executive officers, directors or beneficial holders of more than 5% of our capital stock had or will have a direct or indirect material interest.

Stockholder's Agreement

On September 24, 2018, we entered into a Stockholder's Agreement with Coronado Group LLC, which governs the relationship between the EMG Group and us while the EMG Group beneficially owns in the aggregate at least 50% of our outstanding shares of common stock (including shares of common stock underlying CDIs). Pursuant to the Stockholder's Agreement, we will provide the EMG Group with financial and other information, and we will cooperate with and have assistance from the EMG Group in connection with any financing or refinancing we undertake. While the EMG Group beneficially owns in the aggregate at least 10% of our outstanding shares of common stock, any issuances of equity securities must have been offered to Coronado Group LLC in respect of its pro rata shares. Additionally, for as long as the EMG Group beneficially owns in the aggregate at least 25% of the outstanding shares of our common stock, Coronado Group LLC will have consent rights to certain actions, including, but not limited to, amending or restating our bylaws or certificate of incorporation, issuing any equity securities, or terminating the employment of the Chief Executive Officer or hiring a new Chief Executive Officer. Under the Stockholder's Agreement, the EMG Group has certain rights regarding our Board of Directors as described in "Executive Officers and Corporate Governance" above.

Registration Rights and Sell-Down Agreement

On September 24, 2018 we entered into a Registration Rights and Sell-Down Agreement with Coronado Group LLC, which governs Coronado Group LLC's ability to require us to register shares of our common stock under the Securities Act of 1933, as amended (the "Securities Act") and to assist Coronado Group LLC in selling some or all of its shares of common stock (including in the form of CDIs).

Coronado Group LLC has the right, by delivering written notice, or Demand Notice, to require us to register the requested number of registerable securities under the Securities Act, or Demand Registration, provided that an individual stockholder may not deliver more than one Demand Notice within 180 calendar days.

We may postpone a Demand Registration (but not more than twice in any 12-month period), for a reasonable period not to exceed 90 days, provided that the Chief Executive Officer and Group Chief Financial Officer provide a signed certification that they reasonably expect such registration and offering to materially adversely affect or materially interfere with any bona fide material financing, or any material transaction under consideration, or require disclosure of nonpublic information, which could materially adversely affect us.

Except with respect to a Demand Registration, if we propose to file a registration statement under the Securities Act, we will give prompt notice of such filing within 10 days prior to the filing date, or Piggyback Notice, to all of the holders of registerable securities. The Piggyback Notice shall offer such holders the opportunity to include in such registration statement the number of registerable securities as each holder may request.

Coronado Group may sell some or all of their shares of common stock without triggering registration rights under the terms of the Registration Rights and Sell-Down Agreement.

Relationship Deed

On September 24, 2018, we entered into a Relationship Deed with Coronado Group LLC and EMG Group. Pursuant to the Relationship Deed, we agreed to indemnify Coronado Group LLC for liabilities related to guarantees made by Coronado Group LLC in past transactions by the Company, any liability incurred by any person appointed by Coronado Group LLC as an observer on the board of directors under the Stockholder's Agreement, and liabilities incurred by certain affiliates of the EMG Group under a New

South Wales-law governed bank guarantee facility. Under the Relationship Deed, we also agreed to reimburse Coronado Group LLC for reasonable costs of and incidental to the Australian IPO and travel costs for attending meetings of the board of directors for any person appointed by Coronado Group LLC as an observer.

Coal Sales Arrangements with Xcoal

We sold coal to Xcoal for an aggregate purchase price of $143.6 million in the year ended December 31, 2020. We purchased coal from Xcoal totaling $10.3 million in the year ended December 31, 2020 and the corresponding payable was offset against trade receivables from Xcoal. Ernie Thrasher, one of our directors, is the founder, chief executive officer and chief marketing officer of Xcoal.

At December 31, 2020, amounts due from Xcoal in respect of coal sales were $91.0 million, of which $85.2 million was past due and $5.8 million was secured by a letter of credit. As of December 31, 2019, amounts due from Xcoal in respect of coal sales were $86.8 million. These balances are included in related party receivables. Sales to Xcoal are currently on prepayment, letter of credit or cash on delivery terms. During the quarter ended December 31, 2020, Xcoal did not make any payments in respect of their past due receivables. Subsequent to December 31, 2020, the Company has collected approximately $27.4 million against the past due account receivable reducing the outstanding past due balance to $57.8 million at March 31, 2021. The Company expects to receive all outstanding trade receivables amounts from Xcoal by September 30, 2021. To account for the expected timing of collection, a provision for discounting and credit losses of $9.0 million was recognized at December 31, 2020. The carrying value of related party trade receivables from Xcoal, net of the provision for discounting and credit losses, as at December 31, 2020, was $82.0 million.

We have entered into, and intend to enter into, coal sales with Xcoal on an ad hoc basis primarily pursuant to individual purchase orders. Sales to Xcoal are currently on prepayment, letter of credit or cash on delivery terms. Our management, within delegated limits of authority under the Delegation of Authority Policy, must approve any such transactions. Management reviews all transactions to ensure that they are, at the least, on an arm's length commercial basis. The Board of Directors does not participate in the decision to enter into such transactions. If the decision to enter into those transactions should require the approval of our Board of Directors, the directors will follow the procedure for dealing with conflicts (or potential conflicts) of interest contained in our board charter and corporate governance guidelines, and as described under "—Policies and Procedures for Review and Approval of Related Party Transactions."

Policies and Procedures for Review and Approval of Related Party Transactions

Section 9.1 of our certificate of incorporation incorporates by reference the DGCL in regards to related party transactions, pursuant to which no contract or transaction with any other firm, corporation or entity in which we have an interest, shall be affected or invalidated by the fact that one or more related persons may be a party to or may be interested in the contract or transaction, provided that the contract or transaction is approved by our Board of Directors. Pursuant to our Audit Committee charter, our Audit Committee will be responsible for reviewing and approving or disapproving "related party transactions." Further, all transactions which exceed $10 million in transaction value require the approval of Coronado Group LLC pursuant to the terms of the Stockholder's Agreement dated as of September 24, 2018 between us and Coronado Group LLC.

AUDIT COMMITTEE REPORT

The Audit, Governance and Risk Committee, or the Audit Committee, is composed of three independent directors and operates under a written charter adopted by the Board of Directors. The charter is reviewed and reassessed for adequacy annually by the Audit Committee and is reviewed and approved by the Board of Directors. The Board of Directors reviewed and reassessed the charter on February 19, 2021 and a copy of the charter is available at https://coronadoglobal.com.au/sec-information/.

Our Audit Committee consists of Messrs. Pritchard (Chair), Christensen and Koeck. Our Board of Directors has determined that each of Messrs. Pritchard, Christensen and Koeck are independent under Rule 10A-3 under the Exchange Act. Mr. Pritchard qualifies as an "audit committee financial expert" under the rules of the Securities and Exchange Commission, or the SEC. The Audit Committee is responsible for retaining the Company's independent registered public accounting firm.

Management is responsible for preparing financial statements in accordance with accounting principles generally accepted in the United States, or US GAAP, and the financial reporting process, including the Company's disclosure controls and procedures and internal control over financial reporting.

The independent registered public accounting firm is responsible for auditing the Company's financial statements and expressing an opinion as to their conformity to US GAAP. The independent registered public accounting firm is required to perform an audit in accordance with the standards of the Public Company Accounting Oversight Board, or the PCAOB.

The Audit Committee's responsibility is to monitor and oversee these financial reporting processes on behalf of the Board of Directors. In fulfilling its oversight responsibilities, the Audit Committee reviewed the audited financial statements in the Annual Report on Form 10-K for the year ended December 31, 2020 with management and Ernst & Young, or EY, the principal accountant for the Company's fiscal year ended December 31, 2020, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, the clarity of disclosures in the financial statements and effectiveness of internal controls over financial reporting.

In this context, the Audit Committee met 5 times in the fiscal year ended December 31, 2020 and held discussions with management, EY and the Company's former principal accountant, KPMG LLP, or KPMG, relating to matters pertaining to prior reported fiscal years. The Audit Committee also regularly met in separate executive sessions with EY and executive management, who oversees internal audit and risk management, and Audit Committee members only.

Management has represented to the Audit Committee that the Company's consolidated financial statements for the fiscal year ended December 31, 2020 were prepared in accordance with US GAAP. The Audit Committee has reviewed and discussed the consolidated financial statements, including the critical accounting policies and estimates with management and EY. The Audit Committee discussed with EY matters required to be discussed by applicable requirements of the PCAOB, the SEC, and the Australian Securities Exchange, or the ASX.

The Audit Committee has received the written disclosures and the letter from EY required by applicable requirements of the PCAOB regarding EY's communications with the Audit Committee concerning independence, and the Audit Committee discussed with EY its independence from the Company, including consideration of the compatibility of non-audit services with the firm's independence.

Based on the Audit Committee's discussion with management and EY and the Audit Committee's review of the representation of management and the report of EY to the Audit Committee, the Audit Committee recommended to the Board of Directors and the Board of Directors has approved the audited consolidated financial statements for inclusion in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 for filing with the SEC and the ASX.

Submitted by the Audit Committee:

Greg Pritchard (Chair)
Philip Christensen
William (Bill) Koeck

STOCKHOLDERS' PROPOSALS FOR THE 2022 ANNUAL GENERAL MEETING

Exchange Act Rule 14a-8

Any stockholder who wishes to have a qualified proposal (other than with respect to director nominations) considered for inclusion in our proxy statement for our 2022 annual general meeting of stockholders must (a) comply with the procedural and other requirements set forth in Rule 14a-8 under the Exchange Act and (b) ensure the proposal is received by our Secretary at our principal executive offices no later than December 16, 2021.

Bylaws Advance Notice Requirement

Our bylaws include an advance notice provision that requires any stockholder who intends to submit a proposal for consideration at our 2022 annual general meeting of stockholders (which proposals are not to be included in our proxy statement and thus are to be submitted outside the processes of Rule 14a-8 of the Exchange Act), or who intends to submit nominees for election as directors at the meeting, must notify our Secretary in writing. The advance notice provision requires that, among other things, stockholders give timely written notice to our Secretary regarding their proposals. To be timely, notices must be delivered to the Secretary at the principal executive office of the Company no earlier than January 27, 2022 and no later than the close of business on February 25, 2022. Such written notice must also satisfy specified requirements set forth in our bylaws.

FOREIGN OWNERSHIP RESTRICTION

During the year ended December 31, 2020, we completed a fully underwritten placement and an entitlement offer to certain eligible existing stockholders (including CDI holders) and certain other institutional investors, or collectively the Equity Offering, of CDIs on the ASX. The CDIs, including the shares underlying CDIs, issued in the Equity Offering are considered "restricted securities" under Rule 144 of the Securities Act. Offers and sales of the CDIs, or shares underlying CDIs, were subject to an initial six month distribution compliance period from the date they were issued, whereby stockholders, or CDI holders, were unable to sell the CDIs, or shares underlying CDIs, to any U.S. person (as defined in Regulation S under the Securities Act), or U.S. Person, or any person acting for the account or benefit of a U.S. Person, unless the re-sale of the CDIs, or shares underlying CDIs, was registered under the Securities Act or an exemption from such registration was available (including resales to qualified institutional buyers as defined in Rule 144A under the Securities Act, or QIBs). Further information on this foreign ownership restriction is set out in the Retail Offer Booklet lodged with the ASX on August 25, 2020. The ASX secondary market procedures for the trading of our CDIs include classification of the CDIs as "FOR Financial Products" under the ASX Settlement Operating Rules, and set forth associated procedures which are designed to prevent secondary market sales to persons in the United States or to, or for the account or benefit of, U.S. Persons that are not QIBs. As at this time, these secondary market procedures remain in place until further notice from the Company.

GENERAL INFORMATION

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting of Stockholders to Be Held on May 27, 2021.

The Notice of Annual General Meeting, this proxy statement and our Proxy Annual Report are available on the internet at www.investorvote.com.au/CRN.

The following information applicable to the Annual General Meeting may be found in this proxy statement and the Notice of Internet Availability of Proxy Materials, the proxy card or the CDI voting instruction form that you received:

- The date, time and virtual location of the Annual General Meeting;
- A list of the matters intended to be acted on and our Board of Directors' recommendations regarding those matters;

- Any control/identification numbers that you need to access your proxy; and
- Information about attending the Annual General Meeting and voting at the Annual General Meeting.

Our Board of Directors has made our proxy materials available to you over the internet or, upon your request, has mailed you a printed version of these materials in connection with the Annual General Meeting, which will take place on May 27, 2021 in Australia (or May 26, 2021 in the United States). We mailed the Notice of Internet Availability of Proxy Materials to our stockholders on April 15, 2021, and our proxy materials were posted on the website referenced in the Notice of Internet Availability of Proxy Materials on that same date.

We have sent or provided access to the materials to you because our Board of Directors is soliciting your proxy to vote your shares at our Annual General Meeting. We will bear all expenses incurred in connection with this proxy solicitation. Our officers and employees may solicit your proxy by telephone, by electronic transmission or by other means of communication, and they will not be separately compensated for such services. We solicit proxies to give all stockholders (and CDI holders) an opportunity to vote on matters that will be presented at the Annual General Meeting. In this proxy statement, you will find information on these matters, which is provided to assist you in voting your shares (or shares underlying CDIs). If your shares are held through a broker or other nominee (i.e., in "street name") and you have requested printed versions of these materials, we have requested that your broker or nominee forward this proxy statement to you and obtain your voting instructions, for which we will reimburse them for reasonable out-of-pocket expenses.

HOUSEHOLDING

As permitted under the Exchange Act, only one copy of the Notice or this proxy statement is being delivered to stockholders (or CDI holders) residing at the same address, who have consented to such delivery and unless such stockholders (or CDI holders) have notified us of their desire to receive multiple copies of the Notice or this proxy statement. We will promptly deliver, upon oral or written request, a separate copy of the Notice or this proxy statement to any stockholder (or CDI holders) residing at an address to which only one copy was mailed. Requests for additional copies should be directed to Coronado Global Resources Inc., Level 33, Central Plaza One, 345 Queen Street, Brisbane Qld 4000, Attention: Secretary, Telephone: +61 7 3031 7777. Stockholders (or CDI holders) residing at the same address and currently receiving only one copy of the Notice or this proxy statement may contact our Secretary at the address above to request multiple copies of the Notice or this proxy statement in the future. Stockholders (or CDI holders) residing at the same address and currently receiving multiple copies of the Notice or this proxy statement may contact the Secretary at the address above to request that only a single copy of the Notice or this proxy statement be mailed to them in the future.

VOTING INFORMATION

What is the Purpose of the Annual General Meeting?

At the Annual General Meeting, we are asking the holder of the Series A Share to vote on the following proposal:

- Proposal 1: the election of each of the two directors designated by the EMG Group to serve until the 2022 annual general meeting of stockholders of the Company or until their successors have been duly elected and qualified;

At the Annual General Meeting, we are asking holders of our common stock (and CDI holders) to vote on the following:

- Proposal 2: the election of each of the four directors of the Company to serve until the 2022 annual general meeting of stockholders of the Company or until their successors have been duly elected and qualified;

- Proposal 3: the approval, on a non-binding advisory basis, of the compensation of our named executive officers, as described in the "Compensation Discussion and Analysis" section, executive compensation tables and accompanying narrative disclosures contained in this proxy statement. This vote is non-binding and advisory in nature, but our compensation and nominating committee and the Board of Directors will take into account the outcome of the vote when considering future executive compensation arrangements; and
- Proposal 4: the ratification of the appointment of Ernst & Young as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021.

Who is Entitled to Vote at the Annual General Meeting?

Our Board of Directors selected April 9, 2021 as the record date for determining stockholders entitled to vote at the Annual General Meeting. This means that if you were a registered stockholder with our transfer agent and registrar, Computershare Trust Company, N.A., or a CDI holder as of the close of business on the record date, you may vote your shares (or direct CDN on how to vote your CDIs, or appoint yourself or another entity as proxy for CDN to vote your CDIs) on the matters to be considered at the Annual General Meeting. If your shares were held in street name (as further described below) through a broker or nominee on that date (or through CDN for shares underlying CDIs), you should refer to the instructions provided by your broker or nominee (or CDI voting instruction form) for further information. They are seeking your instructions on how you want your shares to be voted.

The Company's common stock is publicly traded on the ASX in the form of CDIs convertible at the option of the holders into shares of the Company's common stock on a 10-for-1 basis. As of the record date, we had 138,387,890 shares of our common stock issued and outstanding with 5,309 holders of record. The holders included CDN, which held 61,079,786.4 shares of our common stock on behalf of the CDI holders; there were 5,308 registered owners of our CDIs on the record date. On each matter to be voted upon, you have one vote for each share of common stock you own as of the record date. Holders of our CDIs are entitled to direct CDN, or some other entity, including themselves or the Secretary of the Company, as proxy of CDN, to vote one vote for every 10 CDIs held by such holder as at the record date.

What is the Difference Between a Stockholder of Record and a Street Name Holder?

If you own shares registered directly in your name with our transfer agent and registrar, Computershare Trust Company, N.A., you are considered the stockholder of record with respect to those shares. As a stockholder of record, you have the right to grant your voting proxy directly to the Company or to vote at the Annual General Meeting.

If your shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the stockholder of record with respect to those shares, while you are considered to be the beneficial owner of the shares and you hold those shares as a street name holder. Street name holders generally cannot vote their shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their shares using the method described in the notice that is sent to the street name holder by the broker, bank, trust or other nominee. Since a street name holder is not the stockholder of record, the street name holder may not vote their shares at the meeting unless such holder obtains a "legal proxy" from their applicable broker, bank, trustee or nominee giving such holder the right to vote the shares at the Annual General Meeting.

CDN is the stockholder of record for all shares beneficially owned by CDI holders. CDI holders are entitled to receive notice of, and attend, the Annual General Meeting and may direct CDN to vote at the Annual General Meeting by using the method described in the CDI voting instruction form.

How Many Shares Must be Present to Hold the Annual General Meeting?

In accordance with our bylaws and certificate of incorporation, the holders of a majority of the voting power of the outstanding shares of common stock entitled to vote as of the record date must be present at the Annual General Meeting in order to hold the Annual General Meeting and conduct business. Your shares will be counted as present if:

- you are a stockholder of record and either:
  - you are present and vote at the Annual General Meeting; or
  - you have properly submitted your proxy; or
- you are a beneficial owner of shares held by brokers that constitute "broker non-votes" because you have not provided voting instructions to the brokers and they lack the discretionary authority to vote on a particular matter (as described below); or
- you are a CDI holder and you have properly submitted your CDI voting instruction form and directed CDN how to vote your shares underlying CDIs.

How Can You Vote Your Shares?

If you are a stockholder of record, you can vote your shares by voting by telephone, mailing in your proxy (if you requested and received a printed version of the proxy materials) or at the Annual General Meeting. You may give us your proxy by following the instructions included in the Notice of Internet Availability of Proxy Materials or, if you received a printed version of these proxy materials, in the enclosed proxy card. If you want to vote by mail but have not received a printed version of these proxy materials, you may request a full set of proxy materials through the instructions in the Notice of Internet Availability of Proxy Materials. If you vote using either telephone or the internet, you will save us mailing expense.

By giving us your proxy, you will be directing us how to vote your shares at the Annual General Meeting. Even if you plan on attending the Annual General Meeting, we urge you to submit a proxy now, instructing how your shares are to be voted at the Annual General Meeting. This will ensure that your vote is represented at the Annual General Meeting. If you do attend the Annual General Meeting, you can change your vote at that time, if you then desire to do so.

Valid proxies must be received no later than 10:00 A.M., Australian Eastern Standard Time, on May 21, 2021 or 8:00 P.M., U.S. Eastern Time, on May 20, 2021.

What if Your Shares are Held in Street Name?

If you are the beneficial owner of shares held in street name, the methods by which you can access the proxy materials and give the voting instructions to the broker or nominee may vary. Accordingly, beneficial owners should follow the instructions provided by their brokers or nominees to vote by internet, telephone or mail. If you want to vote by mail but have not received a printed version of these proxy materials, you may request a full set of proxy materials as instructed by the Notice of Internet Availability of Proxy Materials. If you want to vote your shares at the Annual General Meeting, you must obtain a valid proxy from your broker or nominee, except that CDI holders may not vote at the Annual General Meeting unless they have nominated themselves as CDN's proxy. You should contact your broker or nominee or refer to the instructions provided by your broker or nominee for further information. Additionally, the availability of internet or telephone voting depends on the voting process used by the broker or nominee that holds your shares.

How Can You Vote Your CDIs?

CDI holders as of the record date may direct CDN, or some other entity, including themselves or the Secretary of the Company, as proxy of CDN, to vote at the meeting by following the instructions on the CDI voting instruction form or by voting online at www.investorvote.com.au.

If you are a CDI holder, you must take one of the following actions in order to vote at the Annual General Meeting:

- instruct CDN, to vote the shares underlying your CDIs pursuant to your instructions in the CDI voting instruction form; or
- inform the Company that you wish to nominate yourself or another person to be appointed as CDN's proxy with respect to the shares underlying your CDIs for the purposes of attending and voting at the Annual General Meeting by completing the CDI voting instruction form.

Each CDI represents one-tenth of a share. Therefore, each CDI holder will be entitled to one vote for every 10 CDIs they hold.

Completed CDI voting instruction forms must be provided to CDN no later than 10:00 A.M., Australian Eastern Standard Time, on May 21, 2021 or 8:00 P.M., U.S. Eastern Time, on May 20, 2021.

What Does it Mean if You Receive More Than One Set of Proxy Materials?

You may receive more than one Notice of Internet Availability of Proxy Materials or proxy statement and proxy card or CDI voting instruction form if your shares (or shares underlying CDIs) are held through more than one account (e.g., through different brokers or nominees). Each Notice of Internet Availability of Proxy Materials, proxy card or CDI voting instruction form only covers those shares held in the applicable account. If you hold shares (or shares underlying CDIs) in more than one account, you will have to provide voting instructions as to all of your accounts to vote all of your shares (or shares underlying CDIs).

Can You Change Your Vote After Submitting Your Proxy?

For stockholders of record, you may change your vote or revoke your proxy by:

- written notice to our Secretary at Level 33, Central Plaza One, 345 Queen Street, Brisbane Qld 4000;
- granting a new, later dated proxy (including by submitting a later dated proxy by telephone or on the internet); or
- voting at the Annual General Meeting.

Attendance at the Annual General Meeting will not, by itself, constitute revocation of a proxy. Unless you attend the Annual General Meeting and vote your shares, you should change your vote using the same method (by internet, telephone or mail) that you first used to vote your shares. This will help the inspector of election for the Annual General Meeting verify your latest vote.

If you are a holder of CDIs and you direct CDN to vote by completing the CDI voting instruction form, you may revoke those instructions by delivering to Computershare Investor Services Pty Limited a written notice of revocation bearing a later date than the CDI voting instruction form previously sent.

For beneficial owners of shares held in street name, you should follow the instructions in the information provided by your broker or nominee to change your vote or revoke your proxy. If you want to change your vote as to shares held in street name by voting at the Annual General Meeting, you must obtain a valid proxy from the broker or nominee that holds those shares for you.

How Are Votes Counted?

For stockholders of record, all shares represented by proxies will be voted at the Annual General Meeting in accordance with instructions given by the stockholders. Where a stockholder returns its proxy and no instructions are given with respect to a given matter, the proxy holders named in the proxy will vote those shares in accordance with the recommendations of the Board of Directors set forth below and in the discretion of the proxy holders upon such other business as may properly come before the Annual General Meeting. If you are a stockholder of record and you do not return your proxy, no votes will be cast on your behalf on any of the items of business at the Annual General Meeting.

Where a CDI holder returns its CDI voting instruction form and no instructions are given with respect to a resolution, your vote will not be counted and will have no effect on that resolution.

If you hold shares beneficially in street name and do not provide your broker with voting instructions, your shares may be treated as "broker non-votes." Generally, broker non-votes occur when a broker is not permitted to vote on a particular matter without instructions from the beneficial owner and instructions have not been given. Brokers that have not received voting instructions from their clients cannot vote on their clients' behalf on "non-routine" proposals, such as the election of directors and the advisory approval of the Company's NEO compensation. However, brokers may vote their clients' shares on "routine" proposals, such as the proposal seeking ratification of EY as the independent registered public accounting firm for the fiscal year ending December 31, 2021.

What are the Voting Options and Approval Requirements?

Proposal	Voting Options	Board of Directors Recommendation	Voting Standard	Treatment of Abstentions & Broker Non-Votes
	For the Holder of our Series A Share			
Election of the Two Directors Designated by the EMG Group	The holder of the Series A Share may vote "FOR ALL" or withhold your vote for any one or more of the director nominees.	"FOR ALL"	Plurality (i.e. most affirmative votes received among votes properly cast at the Annual General Meeting or by proxy).	Abstentions and broker non-votes will have no effect.
	For Holders of our Common Stock			
Election of the Four Directors of the Company	You may vote "FOR ALL" or withhold your vote for any one or more of the director nominees.	"FOR ALL"	Plurality (i.e. most affirmative votes received among votes properly cast at the Annual General Meeting or by proxy).	Abstentions and broker non-votes will have no effect.
NEO Compensation	You may vote "FOR", "AGAINST" or abstain.	"FOR"	Affirmative vote of the majority of shares present at the Annual General Meeting or represented by proxy at the Annual General Meeting and entitled to vote on the matter.	Abstentions will have the effect of a vote against the proposal. Broker non-votes will have no effect.
Auditor Ratification	You may vote "FOR", "AGAINST" or abstain.	"FOR"	Affirmative vote of the majority of shares present at the Annual General Meeting or represented by proxy at the Annual General Meeting and entitled to vote on the matter.	Abstentions will have the effect of a vote against the proposal. As this proposal is a routine matter, we do not expect to have broker non-votes.

Under ASX Listing Rule 14.2.1, a proxy card must allow stockholders to vote for a resolution, against a resolution or to abstain from voting on a resolution. In accordance with the provisions of the General Corporation Law of the State of Delaware, the bylaws of the Company provide that directors shall be elected to the Board of Directors by a plurality of the votes cast (i.e. the person(s) elected will be those with the most affirmative votes received among votes properly cast at the Annual General Meeting or by proxy). To enable this, ASX has granted the Company a waiver from ASX Listing Rule 14.2.1 to permit the Company not to provide an option for holders of CDIs to vote against a resolution to elect a director in a CDI voting instruction form. The terms of the waiver are that: (a) the Company complies with the relevant Delaware laws as to the content of the proxy cards applicable to resolutions for the elections of directors,

(b) the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for resolutions or abstain from voting, and the reasons why this is the case, (c) the Company releases details of this waiver to the market as part of the pre-quotation disclosure, and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs and (d) without limiting ASX's right to vary to its decision under ASX Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Delaware laws prevent the Company from permitting stockholders to vote against a resolution to elect a director.

Can any Other Business be Conducted at the Annual General Meeting?

Yes. All matters brought before the Annual General Meeting must be stated in the Notice or otherwise properly brought before the Annual General Meeting by or at the direction of (a) the Board of Directors, (b) EMG or (c) a stockholder of record entitled to vote at the meeting in compliance with the advance notice provisions set forth in Section 1.11 of the Company's bylaws. The Company and the Board of Directors are not aware of any properly submitted business to be acted upon at the Annual General Meeting that is not set forth in the Notice.

What Happens if the Annual General Meeting is adjourned?

The Annual General Meeting may be adjourned by the Chairman of the Annual General Meeting for the purposes of, among other things, soliciting additional proxies. In the absence of a quorum of any class of stock entitled to vote on a matter, an adjournment may be made from time to time with the approval of the affirmative vote of the holders of a majority of outstanding shares of such class present at the Annual General Meeting or represented by proxy and entitled to vote on such matter at the Annual General Meeting. The Company is required to notify stockholders of any adjournments of more than 30 days or if a new record date is fixed for the adjourned meeting. Notice is not required for an adjourned meeting if the time, place and means of remote communication for the adjourned meeting are announced at the meeting at which the adjournment occurs. Unless a new record date is fixed, your proxy will still be valid and may be voted at the adjourned meeting unless properly revoked. You will still be able to change or revoke your proxy until it is voted.

By Order of the Board of Directors,

Richard Rose
Vice President, Chief Legal Officer and Secretary
Beckley, West Virginia
Dated: April 15, 2021

Coronado VOTE

000004

ENDORSEMENT_LINE_____ SACKPACK_____

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6

C123456789

000000000.000000 ext 000000000.000000 ext
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Your vote matters – here's how to vote!

You may vote by phone instead of mailing this card.

Phone
Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada

Using a **black ink** pen, mark your votes with an **X** as shown in this example.
Please do not write outside the designated areas.

X

2021 Annual General Meeting Proxy Card

1234 5678 9012 345

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals – The Board of Directors recommends a vote FOR each of the nominees listed in Proposals 1 and 2, and FOR Proposals 3 and 4.

1. Election of Series A Directors:

	For	Withhold		For	Withhold
01 - Laura Tyson	☐	☐	02 - Sir Michael (Mick) Davis	☐	☐

2. Election of Other Directors:

	For	Withhold		For	Withhold		For	Withhold
01 - William (Bill) Koeck	☐	☐	02 - Garold Spindler	☐	☐	03 - Philip Christensen	☐	☐
04 - Greg Pritchard	☐	☐						

	For	Against	Abstain
3. Approval, on a non-binding advisory basis, of the compensation of our named executive officers	☐	☐	☐
4. Ratification of the appointment of Ernst & Young as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021.	☐	☐	☐

B Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) – Please print date below.

/ /

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.

C 1234567890 JNT

1UPX 503410

MR A SAMPLE (THIS AREA IS SET UP TO ACCOMMODATE 140 CHARACTERS) MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND

03G5NB

The 2021 Annual General Meeting of Stockholders of Coronado Global Resources Inc. will be held on May 27, 2021 at 10:00 A.M., Australian Eastern Standard Time (May 26, 2021, at 8:00pm, United States Eastern Time), virtually via the internet at https://web.lumiagm.com/367971251.

To access the virtual meeting, you must have your Holder ID (username) and zip code (password).

Important notice regarding the Internet availability of proxy materials for the 2021 Annual General Meeting of Stockholders. The materials are available at: www.investorvote.com.au/CRN

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Coronado Global Resources Inc.

Proxy Solicited by Board of Directors of Coronado Global Resources Inc. for Annual General Meeting — May 27, 2021 (Australian Eastern Standard Time) / May 26, 2021 (United States Eastern Time)

Gerhard Ziems and Richard Rose, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual General Meeting of Stockholders of Coronado Global Resources Inc. to be held on May 27, 2021 (Australian Eastern Standard Time) / May 26, 2021 (United States Eastern Time), or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted by the stockholder. If no such directions are indicated, the Proxies will have authority to vote FOR each of the nominees listed in Proposals 1 and 2, and FOR Proposals 3 and 4.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Proposals to be voted appear on reverse side)

C Non-Voting Items

Change of Address — Please print new address below.

Comments — Please print your comments below.

Coronado VOTE

000004

ENDORSEMENT_LINE_____ SACKPACK_____

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6

C123456789

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Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Using a **black ink** pen, mark your votes with an **X** as shown in this example.
Please do not write outside the designated areas. ☒

2021 Annual General Meeting Proxy Card

1234 5678 9012 345

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals — The Board of Directors recommends a vote FOR each of the nominees listed in Proposal 2, and FOR Proposals 3 and 4.

+

2. Election of Other Directors:

	For	Withhold
01 - William (Bill) Koeck	☐	☐
02 - Garold Spindler	☐	☐
03 - Philip Christensen	☐	☐
04 - Greg Pritchard	☐	☐

	For	Against	Abstain
3. Approval, on a non-binding advisory basis, of the compensation of our named executive officers	☐	☐	☐
4. Ratification of the appointment of Ernst & Young as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021.	☐	☐	☐

B Authorized Signatures — This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) — Please print date below. / /

Signature 1 — Please keep signature within the box.

Signature 2 — Please keep signature within the box.

C 1234567890 JNT

1UPX 503410

MR A SAMPLE (THIS AREA IS SET UP TO ACCOMMODATE 140 CHARACTERS) MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND MR A SAMPLE AND

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03G50B

The 2021 Annual General Meeting of Stockholders of Coronado Global Resources Inc. will be held on May 27, 2021 at 10:00 A.M., Australian Eastern Standard Time (May 26, 2021, at 8:00pm, United States Eastern Time), virtually via the internet at https://web.lumiagm.com/367971251.

To access the virtual meeting, you must have your Holder ID (username) and zip code (password).

Important notice regarding the Internet availability of proxy materials for the 2021 Annual General Meeting of Stockholders. The materials are available at: www.investorvote.com.au/CRN

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Coronado Global Resources Inc.

Proxy Solicited by Board of Directors of Coronado Global Resources Inc. for Annual General Meeting — May 27, 2021 (Australian Eastern Standard Time) / May 26, 2021 (United States Eastern Time)

Gerhard Ziems and Richard Rose, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual General Meeting of Stockholders of Coronado Global Resources Inc. to be held on May 27, 2021 (Australian Eastern Standard Time) / May 26, 2021 (United States Eastern Time), or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted by the stockholder. If no such directions are indicated, the Proxies will have authority to vote FOR each of the nominees listed in Proposal 2, and FOR Proposals 3 and 4.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Proposals to be voted appear on reverse side)

C Non-Voting Items

Change of Address — Please print new address below.

Comments — Please print your comments below.

Coronado

Coronado Global Resources Inc.
ARBN 628 199 468

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

CRN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (AEST) on Friday, 21 May 2021.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 10 (ten) CDI registered in your name at 9 April 2021 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

STEP 1 CHESS Depositary Nominees will vote as directed

XX

Voting Instructions to CHESS Depositary Nominees Pty Ltd

Please mark box A **OR** B

I/We being a holder of CHESS Depositary Interests of Coronado Global Resources Inc. (the Company), hereby direct CHESS Depositary Nominees Pty Ltd (CDN) to:

A ☐ vote on my/our behalf with respect to the Items of Business below in the manner instructed in Step 2 below.

OR

B ☐ **appoint the Chairman of the Meeting** **OR** ☐

to attend, speak and vote the shares underlying my/our holding at the Annual General Meeting of the Company to be held on Thursday, 27 May 2021 at 10:00 am (AEST time) and at any adjournment of that meeting in accordance with the directions in Step 2 below. Where no direction is given, the proxy may vote as they see fit.

STEP 2 Items of Business

Voting Instructions - Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 10:00 am Australian Eastern Standard Time on Friday, 21 May 2021 (or Thursday, 20 May 2021, at 8:00 P.M. U.S. Eastern Time). Please read the instructions overleaf before marking any boxes with an X.

If you mark the ABSTAIN box for an Item, you are directing CDN or its appointed proxy not to vote on your behalf on show of hands or a poll and your votes will not be counted in computing the required majority

Proposal 2: Election of Directors (Other than Series A Directors)	**For**	**Abstain**
01 William (Bill) Koeck	☐	☐
02 Garold Spindler	☐	☐
03 Philip Christensen	☐	☐
04 Greg Pritchard	☐	☐

Proposal 3:	**For**	**Against**	**Abstain**
Approval, on a non-binding advisory basis, of the compensation of our named executive officers	☐	☐	☐

Proposal 4:	**For**	**Against**	**Abstain**
Ratification of the appointment of Ernst & Young as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021	☐	☐	☐

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The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any item, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1 | **Securityholder 2** | **Securityholder 3**

Sole Director and Sole Company Secretary | **Director** | **Director/Company Secretary**

Contact Name _____ **Contact Daytime Telephone** _____ **Date** / /

CRN 274242A

Computershare

Annual Report to Stockholders
Pursuant to Section 14a-3 of the Securities Exchange Act of 1934

TABLE OF CONTENTS

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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2020

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____
Commission File Number: 000-56044

Coronado Global Resources Inc.

(Exact name of registrant as specified in its charter)

Delaware	**83-1780608**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Level 33, Central Plaza One, 345 Queen Street
Brisbane, Queensland, Australia, 4000
(Address of principal executive offices) (Zip Code)

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

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

Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Name of each exchange on which registered
Common stock, par value $0.01 per share	None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

The registrant's common stock is publicly traded on the Australian Securities Exchange in the form of CHESS Depositary Interests, or CDIs, convertible at the option of the holders into shares of the registrant's common stock on a 10-for-1 basis. The aggregate market value of the

registrant's common stock, par value $0.01 per share, in the form of CDIs, held by non-affiliates of the registrant (without admitting that any person whose shares are not included in such calculation is an affiliate), computed by reference to the price at which the CDIs were last sold on June 30, 2020, the last business day of the registrant's most recently completed second fiscal quarter, as reported on the Australian Securities Exchange, was $121,356,878.

The total number of shares of the registrant's common stock, par value $0.01 per share, outstanding on December 31, 2020, including shares of common stock underlying CDIs, was 138,387,890.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement to be filed with the Securities and Exchange Commission in connection with the registrants 2021 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K. Documents incorporated by reference in this report are listed in the Exhibit Index of this Annual Report on Form 10-K.

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EXPLANATORY NOTE

Unless otherwise noted, references in this Annual Report on Form 10-K to "we," "us," "our," "Company," or "Coronado" refer to Coronado Global Resources Inc. and its consolidated subsidiaries and associates, unless the context indicates otherwise.

All production and sales volumes contained in this Annual Report on Form 10-K are expressed in metric tons, or Mt, millions of metric tons, or MMt, or millions of metric tons per annum, or MMtpa, except where otherwise stated. One Mt (1,000 kilograms) is equal to 2,204.62 pounds and is equivalent to 1.10231 short tons. In addition, all dollar amounts contained herein are expressed in United States dollars, or US$, except where otherwise stated. References to "A$" are references to Australian dollars, the lawful currency of the Commonwealth of Australia, or the Commonwealth. Some numerical figures included in this Annual Report on Form 10-K have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not equal the sum of the figures that precede them.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, concerning our business, operations, financial performance and condition, the coal, steel and other industries, as well as our plans, objectives and expectations for our business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "anticipate," "forecast," "outlook," "target," "likely," "considers" and other similar words.

Any forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements, many of which are beyond our control. Such forward-looking statements are based on an assessment of present economic and operating conditions on a number of best estimate assumptions regarding future events and actions. These factors are difficult to accurately predict and may be beyond our control. Factors that could affect our results 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, or Met, coals;
- 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;

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- 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;
- the risk that diversity in interpretation and application of accounting principles in the mining industry may impact our reported financial results; and
- other risks and uncertainties described in Item 1A. “Risk Factors.”

We make many of our forward-looking statements based on our operating budgets and forecasts, which are based upon detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results.

See Item 1A. “Risk Factors” and elsewhere in this Annual Report on Form 10-K for a more complete discussion of the risks and uncertainties mentioned above and for discussion of other risks and uncertainties we face that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements, as well as others made in this Annual Report on Form 10-K and hereafter in our other filings with the Securities and Exchange Commission, or SEC, and public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties.

We caution you that the risks and uncertainties identified by us may not be all of the factors that are important to you. Furthermore, the forward-looking statements included in this Annual Report on Form 10-K are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events, or otherwise, except as required by applicable law.

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PART I

ITEM 1. BUSINESS.

Overview

We are a global producer, marketer and exporter of a full range of Met coals. We own a portfolio of operating mines and development projects in Queensland in Australia, and in Virginia, West Virginia and Pennsylvania in the United States. We are one of the largest Met coal producers globally by export volume.

Our operations in Australia, or our Australian Operations, consist of the 100%-owned Curragh producing mining property located in the Bowen Basin of Australia. Our operations in the United States, or our U.S. Operations, consists of two producing mining properties (Buchanan and Logan), one temporarily idled mining property (Greenbrier), two development mining properties (Pangburn-Shaner-Fallowfield and Russell County) and one idle mining property (Amonate), primarily located in the Central Appalachian region of the United States, or CAPP, all of which are 100%-owned. Our U.S. Operations and Australian Operations are strategically located for access to transportation infrastructure. In addition to Met coal, our Australian Operations sell thermal coal under a long-term legacy contract assumed in the acquisition of Curragh, which is used to generate electricity, to Stanwell Corporation Limited, or Stanwell, a Queensland government-owned entity and the operator of the Stanwell Power Station located near Rockhampton, Queensland, and some thermal coal in the export market. Our U.S. Operations also produce and sell some thermal coal that is extracted in the process of mining Met coal.

Our core business strategy focuses on the production of Met coal for the North American and seaborne export markets. Met coal sales represented approximately 79.9% of our total volume of coal sold for the year ended December 31, 2020. The remaining 20.1% of our total sales volume is thermal coal, the majority of which is sold to Stanwell under a long-term legacy contract assumed in the acquisition of Curragh. In addition, export sales represented 81.5% of our total revenues for the year ended December 31, 2020.

To support our operations, we have proven and probable coal reserves totaling 624 MMt as of December 31, 2020. For more information regarding our coal reserves, see Item 2. “Properties.”

COVID-19

The COVID-19 global pandemic has continued to result in a challenging working environment which has significantly impacted the demand and price for Met coal. Authorities in many countries around the world have implemented numerous and varying measures to reduce the spread and limit the impact of COVID-19, including travel bans and restrictions, quarantines, curfews, stay-at-home orders, business shutdowns and closures. Many countries have implemented multi-stage policies with the goal of re-opening markets and boosting economic activity.

More recently, various vaccines have been developed around the world with varying degrees of efficaciousness. Health authorities in numerous countries have commenced their vaccination programs however these are in their infant stages with the success of any such program yet to be quantified.

There is uncertainty regarding how the COVID-19 pandemic will continue to impact our business including whether it will result in further changes in demand for Met coal, increases in operating costs or impacts to our supply chain, and whether measures will result in port closures or border restrictions, each or all of which can impact our ability to produce and sell our coal.

The safety and wellbeing of our workforce remains our highest priority and we continue to manage the potential threat of COVID-19 at our mines and offices. Our U.S. Operations are located in areas where COVID-19 rates have spiked due to high levels of community spread in the surrounding communities. The Company formed a COVID-19 Steering Team spanning its Australian Operations and U.S. Operations and proactively enacted stringent preventative measures to ensure the safety and well-being of employees and contractors during the pandemic. These procedures include increased screenings of employees as they arrive at the workplace, strict adherence to hygiene and social distancing guidelines while at work and also a cleaning and sanitization program for equipment and facilities. The COVID-19 Steering Team has now begun to focus on vaccine implementation processes. Our coal mining workers in West Virginia and Virginia have been deemed critical infrastructure workers by the U.S. health authorities and will be given priority status for vaccination. Coronado is working with the appropriate state and local agencies to provide the required employee data to aid in the distribution process once miners are able to obtain the vaccine. At our U.S. Operations, some mine rescue and Emergency Medical Technician, or EMT, employees have already received their first dose of the vaccine, and we anticipate all other interested employees at our U.S. Operations will have an opportunity to obtain the vaccine in the first quarter of 2021. Limited supplies of the vaccine

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may delay implementation, and plans will be adjusted as necessary based on supply. See Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Overview”.

History and Australian Public Offering

We were founded in 2011 by Garold Spindler, James Campbell and a fund affiliated with The Energy & Minerals Group, or EMG, with the intention of evaluating, acquiring and developing Met coal properties.

Since 2011, Coronado Coal LLC, a Delaware limited liability company, and other affiliated entities, including Coronado Group LLC, a Delaware limited liability company, which we refer to, collectively, as Coronado Group, have grown the scale and platform of our current operations principally from four acquisitions:

- in 2013, Coronado Group acquired Greenbrier from Lehman Brothers;
- in 2014, Coronado Group acquired Logan from Cliffs Natural Resources Inc. (now known as Cleveland-Cliffs Inc.);
- in 2016, Coronado Group acquired Buchanan from CONSOL Energy Inc., or CONSOL Energy; and
- in 2018, Coronado Group acquired Wesfarmers Curragh Pty Ltd (now known as Coronado Curragh Pty Ltd), including the Curragh producing mining property, from Wesfarmers Ltd, or Wesfarmers.

Prior to the initial public offering, Coronado Global Resources Inc., our parent company, was a wholly-owned subsidiary of Coronado Group LLC, which is currently owned by funds managed by EMG, which we refer to, collectively, as the EMG Group, and certain members of our management.

On October 23, 2018, we completed an initial public offering on the Australian Securities Exchange, or ASX, which we refer to as the Australian IPO, pursuant to which the Company issued and sold the equivalent of 16,651,692 shares of common stock in the form of CDIs and the EMG Group, through Coronado Group LLC, sold the equivalent of 2,691,896.4 shares of common stock in the form of CDIs.

On August 26, 2020, the Company successfully completed a fully underwritten placement of CDIs on the ASX to institutional investors, or the Placement, together with the institutional component of a fully underwritten 2 for 11 pro-rata accelerated non-renounceable entitlement offer, or the Entitlement Offer. On completion, a total of 398,911,490 fully paid new CDIs (representing a beneficial interest in 39,891,149 shares of common stock).

On September 15, 2020, the Company successfully completed the retail component of the Entitlement Offer. On completion, a total 18,450,490 fully paid new CDIs (representing a beneficial interest in 1,845,049 shares of common stock) were issued on the ASX.

Following the Placement and Entitlement offer, the EMG Group and management beneficially own approximately 55.9% of the issued and outstanding shares of our common stock through their ownership of Coronado Group LLC, our controlling stockholder. The remaining 44.1% is owned by public investors in the form of CDIs traded on the ASX. In addition, Coronado Group LLC holds one share of preferred stock Series A, par value $0.01 per share, of the Company, or the Series A Share, which is the only share of preferred stock issued and outstanding. The holder of the Series A Share is permitted to nominate and elect members of our Board of Directors in relation to the level of the holder’s aggregate beneficial ownership of shares of our common stock.

Organizational Structure

The following chart shows our current organizational structure:

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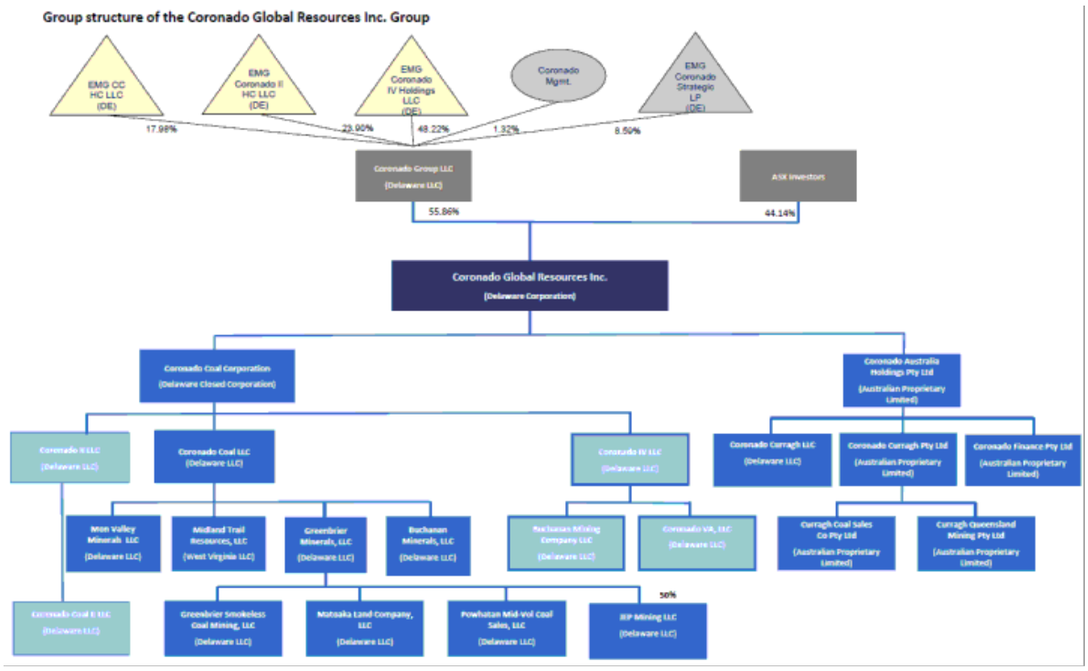

Overview of Operations

Met Coal

Met coals are primarily used in the manufacture of coke, which is used in the steel-making process, as well as direct injection into a blast furnace as a replacement for coke.

Sales of Met coal represented approximately 90% of our total revenues in 2020. Most of the Met coal that we produce is sold, directly or indirectly, to steel producers. The steel industry's demand for Met coal is affected by several factors, including the cyclical nature of that industry's business, general economic conditions and demand for steel, tariffs on steel and steel products, technological developments in the steelmaking process and the availability and cost of substitutes for steel, such as aluminum, composites and plastics. We compete based on coal quality and characteristics, price, customer service and support and reliability of supply. Seaborne Met coal import demand can be significantly impacted by the availability of indigenous coal production, particularly in the leading Met coal import countries of China and India, among others, and the competitiveness of seaborne Met coal supply, including from the leading Met coal exporting countries of Australia, the United States, Russia, Canada and Mongolia, among others.

Thermal Coal

Sales of thermal coal represented approximately 8% of our total revenues in 2020. The thermal coal that we produce is sold, directly or indirectly, to power stations, predominantly Stanwell, as an energy source in the generation of electricity. Demand for our thermal coal products is impacted by economic conditions, environmental regulation, demand for electricity, including the impact of energy efficient products, and the cost of electricity generation from alternative fuels. Our thermal coal products primarily compete with producers of other forms of electric generation, including natural gas, oil, nuclear, hydro, wind, solar and biomass, that provide an alternative to coal use.

Segments

In accordance with Accounting Standards Codification, or ASC, Topic 280, *Segment Reporting*, we have adopted the following reporting segments:

- Australia; and

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- United States;

In addition, “Other and Corporate” is not a reporting segment but is disclosed for the purposes of reconciliation to our consolidated financials.

These segments are grouped based on geography and reflect how we currently monitor and report the results of the business to the Chief Executive Officer who is our chief operating decision maker, or CODM, the President & Chief Operating Officer and the Group Chief Financial Officer. Factors affecting and differentiating the financial performance of each of these two reportable segments generally include coal quality, geology, coal marketing opportunities, mining and transportation methods and regulatory issues. We believe this method of segment reporting reflects the way our business segments are currently managed and the way the performance of each segment is evaluated. The two segments consist of similar operating activities as each segment produces similar products.

Overview of Australian Operations—Curragh

Curragh is located in Queensland’s Bowen Basin, one of the world’s premier Met coal regions. Curragh has been operating since 1983, and produces a variety of high-quality, low-ash Met coal products. These Met coal products are exported globally to a diverse customer base located primarily in Asia. Curragh also produces thermal coal. The thermal coal produced at Curragh is primarily sold domestically under a long-term contract to Stanwell, with a limited amount being exported.

Revenues from our Australian Operations represented 66.8% of our total revenue for the year ended December 31, 2020. Coal revenues from Met and thermal coal sales represented 88.8% and 11.2%, respectively, of coal revenues from our Australian Operations for the year ended December 31, 2020.

For the year ended December 31, 2020, 71.6% of the total volume of coal sold by our Australian Operations was Met coal and 28.4% of the total volume of coal sold by our Australian Operations was thermal coal. See Item 2. “Properties” for more information regarding Curragh.

For the twelve months ended December 31, 2020, Curragh sold 8.6 MMt of Met coal into the seaborne coal markets. The majority of customers purchase multiple grades or products and have purchased Curragh coal continuously through all stages of the coal/commodity pricing cycle. Curragh’s Met coal is typically sold on annual contracts negotiated by our Australian Operations’ sales managers, with pricing agreed to bilaterally or with reference to benchmark indices or spot indices. Our Australian Operations have maintained a high level of contract coverage against planned production. In 2020, approximately 95% of Curragh’s Met coal export sales were made under term contracts (with the balance sold on framework contracts that do not involve a binding commitment to supply, or in the spot market).

Overview of U.S. Operations—Buchanan, Logan and Greenbrier

Our producing mining properties in the United States are located in the CAPP region, specifically in Virginia and West Virginia, which is a highly-developed, active, coal-producing region. Met coal produced by our U.S. Operations is consumed regionally by North American steel producers or exported by seaborne transportation to steel producers (primarily in Europe, South America and Asia). The U.S. Operations also produce small quantities of thermal coal, which is sold predominantly to global export markets, as well as within North America.

Sales from our U.S. Operations to export markets are typically priced with reference to a benchmark index. We generally sell our seaborne coal through intermediaries Free on Rail (Incoterms 2010), or F.O.R., and, therefore, our realized price on F.O.R sales does not include transportation to the seaborne port or costs to transload into a vessel. Consistent with seaborne sales, sales to North American customers are generally sold on a F.O.R. basis where the customer arrangers for and incurs the cost of transportation to their facility.

A portion of our sales is sold to North American steel and coke producers on annual contracts at fixed prices that do not fluctuate with the benchmark index. The fixed-price nature of these annual contracts provides us with visibility on our future revenues, as compared to spot sales or sales priced with reference to a benchmark index. For 2021, we have entered into annual contracts to sell approximately 2.3 MMt Met coal with North American steel and coke producers. During periods of stable and rising prices, we strive to take advantage of the spot market. Spot export contracts are negotiated throughout the year.

Revenues from our U.S. Operations, in the aggregate, represented 33.2% of our total revenue for the year ended December 31, 2020. Coal revenues from Met and thermal coal sales represented 98.9% and 1.1%, respectively, of coal revenues from our U.S. Operations for the year ended December 31, 2020.

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For the year ended December 31, 2020, 97.6% of the total volume of coal sold by our U.S. Operations was Met coal and 2.4% was thermal coal. See Item 2. “Properties” for more information regarding Buchanan, Logan, Greenbrier and the other material mining properties that compose our U.S. Operations.

We sold 71.6% of total Met coal from our U.S. Operations into the seaborne Met coal markets for the year ended December 31, 2020.

Our U.S. Operations were idled in April and May 2020 due to the COVID-19 induced economic downturn and decline in demand from customers in Europe, South America and North America. While the mines were idled, we continued to make shipments to our customers from existing inventories which allowed us to meet all customer commitments. On June 1, 2020, we resumed operations at the Buchanan and Logan mines. The Greenbrier mine remains idle.

Customers

We sell most of our coal to steel producers, either directly or through intermediaries, such as brokers. We also sell thermal coal to electricity generators either directly or through intermediaries such as brokers. Major consumers of our seaborne Met coal in 2020 were located in India, Japan, South Korea, Taiwan, Brazil, China and Europe. These consumers are all major global steel or Met coke producers. The majority of our sales are made under contracts with terms of typically one year or on a spot basis. For the year ended December 31, 2020, our top ten customers comprised 67% of our total revenue and our top five customers comprised 47% of our total revenue. For the year ended December 31, 2020, sales to Xcoal Energy & Resources, LLC, or Xcoal, a related party, and Tata Steel Limited, or Tata Steel, represented approximately 9% and 17%, respectively, of our total revenue.

Tata Steel

Our U.S. Operations and Australian Operations are a party to a Long Term Coal Sale and Purchase Agreements with Tata Steel, or the Tata Steel Long Term Agreement, with a term ending in March 2022.

The Tata Steel Long Term Agreement provides for the sale of a minimum of 3.0 MMt of coal per contract year, consisting of certain specific quantities of Hard Coking Coal, or HCC, Semi Coking Coal and pulverized coal injection, or PCI, Coal. Pricing is re-negotiated each quarter, with coal sales priced in reference to benchmark indices. If we fail to agree on a quarterly price, the Tata Steel Long Term Agreement provides for alternative pricing based on historical market prices and the continuance of deliveries until an agreement on pricing can be reached. Coal sold pursuant to the Tata Steel Long Term Agreement is sold Free on Board (Incoterms 2010), or F.O.B., and the agreement contains industry-standard terms and conditions with respect to delivery, transportation, inspection, assignment, taxes and performance failure.

Xcoal

Our U.S. Operations predominantly access the export Met coal market through Xcoal as the intermediary. In 2020, we sold 2.0 MMt of coal to Xcoal, largely from our U.S. Operations. Coal revenues from Xcoal represented 27.3% of revenue from our U.S. Operations. Purchase orders with Xcoal are entered into primarily on an ad hoc (shipment-by-shipment) basis. Xcoal, as well as other customers, typically take ownership of coal upon loading into the rail car (F.O.R) and are responsible for handling transportation logistics to the port and beyond. Sales to Xcoal are currently on prepayment, letter of credit or cash on delivery terms.

Stanwell

We are party to contractual arrangements with Stanwell, including a Coal Supply Agreement, or the CSA, and the Curragh Mine New Coal Supply Deed, dated August 14, 2018, or the Supply Deed.

Under the CSA, we deliver thermal coal from Curragh to Stanwell at an agreed price and quantity. Stanwell may vary the quantity of thermal coal purchased each year so the total quantity to be delivered to Stanwell each year cannot be precisely forecast. The coal that we supply to Stanwell constitutes the majority of the thermal coal production from Curragh. Our cost of supplying coal to Stanwell was greater than the price paid by Stanwell for the year ended December 31, 2020. See Item 1A. “Risk Factors—Take-or-pay arrangements within the coal industry could unfavorably affect our profitability.”

Under the CSA, we also share part of the revenue earned from export Met coal sales (from particular Tenements (as defined below)) with Stanwell through various rebates. The most material rebate is the export price rebate, which is linked to the realized export coal price for a defined Met coal product, as follows:

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- For the first 7.0 MMtpa of export coal sales: when the 12-month trailing, weighted-average realized export coal price of Reference coal exceeds the Tier 1 Rebate Coal Floor Price, we pay a rebate of 25% of the difference between the realized export coal price and the Tier 1 Rebate Coal Floor Price.

- For export coal sales above 7.0 MMtpa: when the 12-month trailing, weighted-average realized export coal price of Reference coal exceeds the Tier 2 Rebate Coal Floor Price, we pay a rebate of 10% of the difference between the realized export coal price and the Tier 2 Rebate Coal Floor Price.

The CSA also provides for:

- a tonnage rebate to Stanwell per Mt on the first 7.0 MMtpa of export coal sales and on export coal sales above 7.0 MMtpa; and

- a rebate on run-of-mine, or ROM, coal mined in the Curragh "Pit U East Area."

The total Stanwell rebate for the year ended December 31, 2020, was $103.0 million and has been included in the consolidated statements of operations included elsewhere in this Annual Report on Form 10-K.

The Supply Deed grants us the right to mine the coal reserves in the Stanwell Reserved Area, or the SRA. In exchange, we agreed to certain amendments to the CSA and to enter into a New Coal Supply Agreement, or the NCSA, upon the expiration of the CSA (which is expected to occur in 2027). On July 12, 2019, we entered into the NCSA with Stanwell. From the earlier of the expiry of the CSA, the date of termination of the CSA, and January 1, 2029, we will continue to supply thermal coal to Stanwell under the NCSA. The term of the NCSA is expected to be 10 years, and Coronado will supply to Stanwell 2 million 'Tonnes Equivalent' of thermal coal per annum (based on a nominal gross calorific value of 25.6GJ) at a fixed contract price that varies in accordance with agreed formulae, inclusive of all statutory charges and royalties in respect of coal sold and delivered under the NCSA. The export rebates which were payable under the CSA are not payable during the term of the NCSA. The supply term, the contract tonnage and the contract price under the NCSA are subject to adjustment in accordance with a financial model agreed between Stanwell and us. In summary, we have agreed that the total value of the discount received by Stanwell on coal supplied to it under the NCSA should (by the expiry date of the NCSA) be equal to the net present value of A$210 million as at the date of the Supply Deed. The net present value of the deferred consideration was $216.5 million as of December 31, 2020. On January 18, 2021, the Option Coal Supply Agreement, or the OCSA, contemplated by clause 5 of the NCSA was entered into, in respect of the supply of certain additional coal to Stanwell during the term of the NCSA.

See Item 1A. "Risk Factors—Risks related to the Supply Deed with Stanwell may adversely affect our financial condition and results of operations."

Transportation

Coal produced at our mining properties is transported to customers by a combination of road, rail, barge and ship. See Item 2. "Properties" for descriptions of the transportation infrastructure available to each of our mining properties. Rail and port services are typically contracted on a long-term, take-or-pay basis in Australia, while these contracts are typically negotiated on a quarterly basis in the United States. See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for additional information on our take-or-pay obligations.

Australian Operations

Our Australian Operations typically sell export coal F.O.B., with the customer paying for transportation from the outbound shipping port. The majority of Curragh's export Met coal is railed approximately 300 kilometers to the Port of Gladstone for export via two main port terminals, RG Tanna Coal Terminal, or RGTCT, and Wiggins Island Coal Export Terminal, or WICET. Curragh also has capacity available to stockpile coal at the Port of Gladstone. For sales of thermal coal to Stanwell, Stanwell is responsible for the transport of coal to the Stanwell Power Station.

Rail Services

Curragh is linked to the Blackwater rail line of the Central Queensland Coal Network, or CQCN, an integrated coal haulage rail system owned and operated by Aurizon Network Pty Ltd., or Aurizon Network. Curragh has secured annual rail haulage capacity of up to 11.5 MMtpa (plus surge capacity) under long-term rail haulage agreements with Aurizon Operations Limited, or Aurizon Operations, and Pacific National Holdings Pty Limited, or Pacific National.

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The RGTCT Coal Transport Services Agreement with Aurizon Operations is for 8.5 MMtpa of haulage capacity to RGTCT. Curragh pays a minimum monthly charge (components of which are payable on a take-or-pay basis), which is calculated with reference to the below-rail access charges, haulage/freight charges, a minimum annual tonnage charge and other charges. The RGTCT Coal Transport Services Agreement terminates on June 30, 2030.

The Coal Transport Services Agreement with Pacific National is for 1.0 MMtpa of haulage capacity to RGTCT. Curragh pays a minimum monthly charge (components of which are payable on a take-or-pay basis), which is calculated with reference to the below-rail access charges, haulage/freight charges, a minimum annual tonnage charge and other charges. The Coal Transport Services Agreement with Pacific National terminates on July 31, 2029.

The Wiggins Island Rail Project, or WIRP, Transport Services Agreement with Aurizon Operations is for 1.5 MMtpa of capacity to WICET. This contract is effectively 100% take-or-pay (for a portion of the rail haulage and all capacity access charges). This agreement expires on June 30, 2030.

Port Services

Curragh exports coal through two terminals at the Port of Gladstone, RGTCT and WICET. At RGTCT, we and Gladstone Port Corporation Limited, or GPC, are parties to a coal handling agreement that expires on June 30, 2030. The agreement may be renewed at our request and, subject to certain conditions, GPC is required to agree to the extension if there is capacity at RGTCT to allow the extension. We currently have the right to export between 7.7 MMtpa and 8.7 MMtpa at our nomination on a take-or-pay basis.

We have a minority interest in WICET Holdings Pty Ltd, whose wholly-owned subsidiary, Wiggins Island Coal Export Terminal Pty Ltd, or WICET Pty Ltd, owns WICET. Other coal producers who export coal through WICET also hold shares in WICET Holdings Pty Ltd. In addition, we and the other coal producers (or shippers) have take-or-pay agreements with WICET Pty Ltd and pay a terminal handling charge to export coal through WICET, which is calculated by reference to WICET's annual operating costs, as well as finance costs associated with WICET Pty Ltd's external debt facilities. Our take-or-pay agreement with WICET Pty Ltd, or the WICET Take-or-Pay Agreement, provides Curragh with export capacity of 1.5 MMtpa. The WICET Take-or-Pay Agreement is an "evergreen" agreement, with rolling ten-year terms. If we inform WICET Pty Ltd that we do not wish to continue to roll the term of the WICET Take-or-Pay Agreement, the term would be set at nine years and the terminal handling charge payable by us would be increased so that our proportion of WICET Pty Ltd's debt is amortized to nil by the end of that nine-year term.

Under the WICET Take-or-Pay Agreement, we are obligated to pay for that capacity via terminal handling charges, whether utilized or not. The terminal handling charge payable by us can be adjusted by WICET Pty Ltd if our share of WICET Pty Ltd's operational and finance costs increases, including because of increased operational costs or because another shipper defaults and has its capacity reduced to nil. The terminal handling charge is subject to a financing cap set out in the terminal handling charge methodology and has already been reached and is in force. If another shipper defaults under its take-or-pay agreement, each remaining shipper is effectively proportionately liable to pay that defaulting shipper's share of WICET Pty Ltd's costs going forward, in the form of increased terminal handling charges.

If we default under the WICET Take-or-Pay Agreement, we would be obligated to pay a termination payment to WICET Pty Ltd. The termination payment effectively represents our proportion of WICET Pty Ltd's total debt outstanding, based on the proportion of our contracted tonnage to the total contracted tonnage of shippers at WICET at the time the payment is triggered. Shippers can also become liable to pay the termination payment where there is a permanent cessation of operations at WICET. Since WICET began shipping export tonnages in April 2015, four WICET Holdings Pty Ltd shareholders have entered into administration and Take-or-Pay Agreements subsequently terminated, resulting in the aggregate contracted tonnage of shippers decreasing from 27 MMtpa to 15.5 MMtpa.

Under the WICET Take-or-Pay Agreement, we are required to provide security (which is provided in the form of a bank guarantee). The amount of the security must cover our estimated liabilities as a shipper under the WICET Take-or-Pay Agreement for the following twelve-month period. If we are in default under the WICET Take-or-Pay Agreement and are subject to a termination payment, WICET Pty Ltd can draw on the security and apply it to amounts owing by us. See Item 1A. "Risk Factors—Risks related to our investment in WICET may adversely affect our financial condition and results of operations" and Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for additional information on our take-or-pay obligations.

During 2019, Coronado entered into an Agreement with Washpool Coal Pty Ltd for assignment of their WICET capacity of 1.6 MMt per annum, on a take-or-pay basis for a term to June 30, 2022, at market rates.

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U.S. Operations

Our U.S. Operations' domestic contracts are generally priced F.O.R. at the mine with customers bearing the transportation costs from the mine to the applicable end user. For direct sales to export customers, we hold the transportation contract and are responsible for the cost to the export facility, and the export customer is responsible for the transportation/freight cost from the export facility to the destination. A large portion of our U.S. export sales are made through Xcoal and other intermediaries. For these sales, Xcoal or the intermediary typically take ownership of the coal as it is loaded into the railcar. The intermediary is responsible for the rail transportation and port costs.

Rail Services

Our U.S. Operations are served by Northfork Southern and CSX Transportation railroads. In 2020, we shipped approximately 96.8% of our total shipments via rail from our U.S. mining properties.

Northfork Southern railroad serves our Buchanan mining property and transports Buchanan's coal to Lamberts Point Coal Terminal Pier 6 and to CNX Marine Terminal for export customers and to our domestic customers either directly or indirectly via inland river dock facilities where the coal is transloaded on to barges and then transported to the customer facilities.

CSX Transportation railroad serves our Logan and Greenbrier mining properties. CSX transports Logan and Greenbrier's coal to Kinder Morgan Pier IX Terminal or CNX Marine Terminal or Dominion Terminal Associates (DTA) for export customers and either directly to the customers or to inland river dock facilities for domestic customers.

Port Services

Norfolk Southern's Lamberts Point Coal Terminal Pier 6 is the largest coal loading facility in the Northern Hemisphere with 48 million tons of annual export capacity and is the main terminal at the Lamberts Point located in Norfolk, Virginia. Kinder Morgan's Pier IX is a coal export terminal with an annual export capacity of 16 million tons located in the Port of Hampton Roads in Newport News, Virginia.

Our U.S. Operations have dedicated inventory capacity and a take or pay obligation to transload one million net tons per year through Kinder Morgan's Pier IX Terminal, which expires at the end of March 2024. Our U.S. Operations also have alternate port access through CNX Marine Terminal which is a transshipping terminal at the Port of Baltimore owned by CONSOL Energy.

DTA Terminal is a coal export terminal located in the Port of Hampton Roads in Newport News, Virginia. DTA Terminal is 65% owned by Contura Energy and 35% by Arch Coal and has annual export capacity of 22 MMt.

Kanawha River Terminal is a Norfolk Southern/CSX-served coal terminal located on the Ohio River at mile marker 314.5, Ceredo, West Virginia.

Suppliers

The principal goods we purchase in support of our mining activities are mining equipment, replacement parts, diesel fuel, natural gas, ammonium-nitrate and emulsion-based explosives, off-road tires, steel-related products (including roof control materials), lubricants and electricity. As a general matter, we have many well-established, strategic relationships with our key suppliers of goods and do not believe that we are dependent on any of our individual suppliers.

We also depend on several major pieces of mining equipment and facilities to produce and transport coal, including, but not limited to, longwall mining systems, continuous miners, draglines, dozers, excavators, shovels, haul trucks, conveyors, coal preparation plants, or CPPs, and rail loading and blending facilities. Obtaining and repairing these major pieces of equipment and facilities often involves long lead times. We strive to extend the lives of existing equipment and facilities through maintenance practices and equipment rebuilds in order to defer the requirement for larger capital purchases. We use our global leverage with major suppliers to ensure security of supply to meet the requirements of our active mines. See Item 2. "Properties" for more information about operations at our mining properties.

We use contractors and other third parties for exploration, mining and other services, generally, and are reliant on a number of third parties for the success of our current operations and the advancement of our development projects. See Item 1A. "Risk Factors—Our profitability could be affected adversely by the failure of suppliers and/or outside contractors to perform."

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Thiess Mining Services Contract

We currently use Thiess Pty Ltd, or Thiess, as our primary mining contractor for our Australian Operations.

We are party to a long-term mining contract with Thiess to provide hydraulic excavator overburden and coal mining, pit dewatering, run of mine rehandling services and maintenance of Coronado owned heavy mobile equipment at the Curragh North operation until December 31, 2025, referred to as Part A Services; and to provide rope shovel overburden removal using Coronado's rope shovel and Thiess supplied ultra-class truck services until March 31, 2021, referred to as Part B Services. At any time, the services can be terminated for convenience, subject to a lump-sum termination payment.

At the end of the term of the Part B Services or upon earlier termination of the contract for the portion of the services comprised by Part B, we must purchase from Thiess all of the ultra-class trucks at a price determined in accordance with the contract.

Competition

We operate in a competitive environment. We compete with domestic and international coal producers, traders and brokers. We compete on price, coal quality, transportation, optionality, reputation and reliability. Demand for Met coal and the prices that we will be able to obtain for our Met coal are highly competitive and are determined predominantly by world markets, which are affected by numerous factors, including: general global, regional and local economic activity; changes in demand for steel and energy; industrial production levels; short-term constraints, including weather incidents; changes in the supply of seaborne coal; technological changes; changes in international freight or other transportation infrastructure rates and costs; the costs of other commodities and substitutes for coal; market changes in coal quality requirements; government regulations which restrict, or increase the cost of, using coal; tariffs imposed by countries, including the United States and Australia, on the import of certain steel products and any retaliatory tariffs by other countries; and tax impositions on the resources industry, all of which are outside of our control. In addition, coal prices are highly dependent on the outlook for coal consumption in large Asian economies, such as China, Japan, South Korea and India, as well as any changes in government policy regarding coal or energy in those countries.

In developing our business plan and operating budget, we make certain assumptions regarding future Met coal prices, coal demand and coal supply. The prices we receive for our Met coal depend on numerous market factors beyond our control. Accordingly, some underlying coal price assumptions relied on by us may materially change and actual coal prices and demand may differ materially from those expected. Our business, operating and financial performance, including cash flows and asset values, may be materially and adversely affected by short- or long-term volatility in the prevailing prices of our products.

Competition in the coal industry is based on many factors, including, among others, world supply price, production capacity, coal quality and characteristics, transportation capability and costs, blending capability, brand name and diversified operations. We are subject to competition from producers in Australia, the United States, Canada, Russia, Mongolia and other coal producing countries. See Item 1A. "Risk Factors—We face significant competition, which could adversely affect profitability."

Human Capital Disclosures

Our ability to attract and retain skilled, motivated and engaged employees is an essential part of our business. Investing in the skill and capabilities of our people will underwrite our long-term growth and sustainability. In both Australia and United States, we operate in regional locations with highly competitive labor markets. In each location, we are creating a high-performing workforce with a talent pipeline for future leaders, including succession planning for critical roles.

We had 1,492 employees as of December 31, 2020. In addition, as of December 31, 2020, there were 1,612 contractors supplementing the permanent workforce, primarily at Curragh.

As of December 31, 2020, approximately 14% of our total employees, all at our Australian Operations, were covered by a single, federally-certified collective Enterprise Agreement, or the EA, for mining and maintenance employees. The EA links us with; the Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union; the Construction, Forestry, Maritime, Mining and Energy Union; the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia; and our employees performing mining and operational functions. In May 2019, the Australian Fair Work Commission approved the Curragh Mine Enterprise Agreement 2019. This EA has a nominal

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expiration date of May 26, 2022 and will remain in place until replaced or terminated by the Fair Work Commission. Our U.S. Operations employ a 100% non-union labor force.

Safety

Our employees and contractors are our most valuable assets and we consider their safety our number one priority. Safety is essential to all business functions and is never to be compromised, under any circumstance. The health and safety of our people is reinforced every day through our culture, behaviors, training, communication and procedures.

We manage safety and health through continuous improvement efforts and the implementation of practices and procedures that address safety risks in full compliance with the legal and regulatory frameworks of both the United States and Australia. We empower our people to consistently strive to have a safety mindset, and act by applying, managing and monitoring effective controls to prevent adverse outcomes with all activities and operations. Our programs are intended to reinforce our position that safety and health should always be front of mind for all employees and contractors. These programs are assessed on a regular basis to ensure they continue to be fit for purpose. We have robust training programs and strategic initiatives in place to ensure workers are informed about health and safety matters, including coal workers' pneumoconiosis, or CWP, silicosis, hearing loss, and other occupational illnesses. In addition, we conduct sampling and health checks with our workers in line with health and safety legislative requirements.

Safety performance is monitored through physical observations from both internal and external parties and through the reporting of key metrics. Safety performance is assessed monthly against internal goals and on a quarterly basis is benchmarked against our peers within the mining industry.

We set targets for safety interactions which is a process where employees observe a risk behavior and provide immediate feedback if it is deemed, or has the potential to be, unsafe. This is monitored by management daily through safety meetings, site visits, employee discussions, and management observations. The process allows for greater empowerment, innovation and employee input into the mining process.

In Australia, the 12-month rolling average Total Reportable Injury Frequency Rate, or TRIFR, at the end of the December 31, 2020, was 9.40. In the United States the Total Reportable Incident Rate, or TRIR, for 12-month rolling average at the end of the December 31, 2020, was 1.34.

The safety and wellbeing of our workforce remains our highest priority and we continue to manage the potential threat of COVID-19 at our mines and offices. The Company formed a COVID-19 Steering Team spanning its Australian and U.S. operations and proactively enacted stringent preventative measures to ensure the safety and well-being of employees and contractors during the pandemic. Specific procedures implemented at each operation vary depending upon location and risk, but all ensure relevant government requirements are surpassed. Procedures include comprehensive screening of employees as they arrive at the workplace, strict adherence to hygiene and social distancing guidelines, and a rigorous cleaning and sanitization program for equipment and facilities.

Workforce composition and diversity

Our values (CARE – Collaboration, Accountability, Respect, Excellence) guide our policies, processes and actions as they relate to all workforce interactions and people related initiatives. As part of these values and to enable our people to excel within the workplace we are building a diverse and inclusive workforce, where unique viewpoints are heard, valued and respected. We believe this directly impacts the safety and productivity of our people. Our employees are trained to recognize and mitigate potential biases towards others. We continue to invest in training initiatives to challenge hiring managers' unconscious bias and preconceptions. These initiatives have equipped our leaders with knowledge and tools to identify and challenge stereotypes and biased decision making. It also led to the review of policies and processes that may have inhibited the hiring and promotion of certain people. This included reviewing the wording used in job advertisements and challenging what has historically been regarded as essential experience to ensure that people entering the industry, or who have taken a career break, are not unintentionally disadvantaged.

We invest in training and development programs for both our new and long-serving employees. Investing in graduate recruitment, traineeships and internship programs through partnerships with leading education institutions has been central to accessing talent and building our brand. Further, our internal leadership development enhances succession planning and the transfer of skills and knowledge across the Group.

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As at December 31, 2020 close to 11% of Senior Managers in our U.S. Operations were female and in Australia over 24% of employees at a General Manager, Senior Manager and Senior Professional level were female.

Attracting and retaining the right people

We continued to focus our efforts on recruiting trainees and other entry level roles. We have also implemented the following initiatives:

- Comprehensive training, performance and leadership development programs.
- Competitive and flexible remuneration structure

We have continuous improvement and feedback mindset in relation to further promoting employee engagement and motivation. Across our business there is concerted effort to develop leadership skills, foster and inclusive working environment, and assist managers improve engagement and productivity.

In 2020, our total rolling turnover rate was 14.5% and 27.0% and our voluntary departure rolling turnover rate was 8.6% and 7.5% in Australia and the U.S., respectively. In 2019, our total rolling turnover rate was 13% and 18% and our voluntary departure rolling turnover rate was 8% and 12% in Australia and the U.S., respectively. The increase in overall turnover in the U.S. can be largely attributed to the idling of the Greenbrier mine.

Regulatory Matters—Australia

Our Australian Operations are regulated by the laws and regulations of the Commonwealth of Australia, or Cth, the State of Queensland, or Qld, and local jurisdictions. Most environmental laws are promulgated at the state level, but the Australian federal government has a role in approval of actions which have national environmental significance. In Queensland, the environmental laws relevant to coal mining include development legislation, pollution, waste, ecosystem protection, cultural heritage and native title land contamination and rehabilitation legislation. In addition, the Australian federal government regulates foreign investment and export approvals.

Tenements

We control the coal mining rights at Curragh under 14 coal and infrastructure mining leases, or MLs, and three mineral development licenses, or MDLs, granted pursuant to the Mineral Resources Act 1989 (Qld). We refer to the MLs and MDLs at Curragh, collectively, as the Tenements. Renewal of certain Tenements will be required during the mine life of Curragh and the Queensland government can vary the terms and conditions on renewal. There are a number of existing mining and petroleum tenements which overlap with the Tenements. The priority, consent and coordination requirements under the Mineral Resources Act 1989 (Qld), the Petroleum and Gas (Production and Safety) Act 2004 (Qld) and Mineral and Energy Resources (Common Provisions) Act 2014 (Qld) (as relevant) may apply with respect to those overlaps. Extensive statutory protocols govern the relationships between co-existing mining and exploration rights and these protocols are largely focused on encouraging the overlapping tenement holders to negotiate and formulate arrangements that enable the co-existence of their respective interests. See Item 2. “Properties” for more information regarding the Tenements.

Mineral Resources Act 1989 (Qld)

The Mineral Resources Act 1989 (Qld) and the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld), together, provide for the assessment, development and utilization of mineral resources in Queensland to the maximum extent practicable, consistent with sound economic and land use management. The Mineral Resources Act 1989 (Qld) vests ownership of minerals, with limited exceptions, in the Crown (i.e., the state government). A royalty is payable to the Crown for the right to extract minerals. The Mineral Resources Act 1989 (Qld) creates different tenures for different mining activities, such as prospecting, exploring and mining. A ML is the most important tenure, as it permits the extraction of minerals in conjunction with other required authorities. The Mineral Resources Act 1989 (Qld) imposes general conditions on a ML.

A person who is the holder of a ML must keep the records necessary to enable the royalty payable by the person to be ascertained. The royalty payable on the value of coal sold, disposed of or used (post October 1, 2012) is as set out below:

- if the average price per Mt is A$100 or less: 7%;

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- if the average price per Mt is more than A$100 but less than or equal to A$150: 7% on the first A$100 and 12.5% on the balance of the average price per Mt; and

- if the average price per Mt is A$150 or more: 7% on the first A$100, 12.5% on the next A$50 and 15% on the balance of the price per Mt.

The royalty payable for coal sold, disposed of or used in a return period is then calculated by multiplying the royalty rate by the value of the coal. Queensland Office of State Revenue Royalty Ruling MRA001.1 contains details on the costs that can (and cannot) be deducted when calculating the applicable royalty and the method for determining the value of the coal. Where there is a change in legislation or case law that affects the content of a royalty ruling, the change in the law overrides the royalty ruling—i.e., the Commissioner will determine the royalty liability in accordance with the changed law. See Item 2. “Properties” for a discussion of the royalties currently applicable to Curragh.

Mining Rehabilitation (Reclamation)

Mine closure and rehabilitation risks and costs are regulated by Queensland state legislation.

Amongst other things, an Environmental Authority Holder, or EA Holder, must provide the Queensland State Government with financial assurance for the purpose of drawing upon in the event that an EA Holder defaults on its obligations to rehabilitate the mine site.

The Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld), or the Financial Provisioning Act, which was enacted on November 15, 2018, became effective on April 1, 2019. The purpose of the Financial Provisioning Act was to amend the existing financial assurance provisions of the Environmental Protection Act 1994 (Qld) by creating a financial provisioning scheme, or the Scheme, from which the Department of Environment and Science, or the DES, sources funds to rehabilitate and remediate land subject to mining.

Under the Financial Provisioning Act, all mine operators are required to make a submission to the DES in respect of an Estimated Rehabilitation Cost, or ERC, for the mine site. The ERC is determined using the DES-approved ERC calculator. Using this information, the DES sets the ERC for the mine. The DES provides the ERC to the manager of the Scheme, or the Scheme Manager. The Scheme Manager undertakes a risk assessment of the mine, which is based upon independent advice from a scheme risk advisor. It includes detail on the mine operator’s financial soundness and credit rating, characteristics of the mining operation (e.g., life of mine, or LOM, and off-take agreements), rehabilitation history, environmental compliance history and the submission made by the company. Risk categories include high, moderate, low and very low. If the ERC and risk categories are set at moderate, low or very low for a mine, then there is a need to pay an annual contribution based on a small percentage of the ERC to the Scheme. If the category is high, then the operation provides a surety for the whole ERC and possibly a contribution to the Scheme. The risk assessment of the mine and, therefore, the amount of the contribution to the fund is assessed and paid annually in perpetuity, or until a clearance certificate is obtained.

Each year, the Scheme Manager is required to make an Annual Review Allocation to determine whether the mine give surety or pay a contribution to the Scheme depending on the value of the ERC relating to applicable environmental authorities , as follows:

1) ERC < A$100,000 - cash surety or bank guarantees
2) ERC = A$100,000 – A$450 million - pay a cash contribution into the Scheme
3) ERC > A$450 million - pay a cash contribution into the Scheme and provide bank guarantees.

Curragh has 2 environmental authorities which are covered by the Scheme, namely environmental authority number EPML00643713 and Environmental Authority Number EPVX00635313. Under the transitional arrangements for the Scheme, Curragh’s existing financial assurance arrangements were deemed to be the ERC for both environmental authority number EPML00643713 and Environmental Authority Number EPVX00635313. In September 2020, Curragh was required to apply for a new ERC in respect of environmental authority number EPML00643713 which will apply for the period from 3 November 2020 to 2 November 2022.

In November 2020, the Scheme Manager completed the assessment of the Annual Review Allocation for environmental authority number EPML00643713 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 EPVX00635313

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and issued an Annual Review Allocation of "High" in respect of MDL162 requiring Curragh to maintain its historical financial assurance in respect of 100% of the ERC for Environmental Authority Number EPVX00635313.

The Financial Provisioning Act also requires for a Progressive Rehabilitation and Closure Plan, or a PRC plan, with respect to mined land. This requirement will be integrated into the existing environmental authority processes for new mines, minimizing the regulatory burden on government and industry. All mining projects carried out under a ML that make a site-specific environmental authority application will be required to provide a PRC plan. If approved by the administering authority, a stand-alone PRC plan schedule will be given to the applicant together with the environmental authority. The PRC plan schedule will contain milestones with completion dates for achieving progressive rehabilitation of the mine site. The Financial Provisioning Act provides transitional arrangements for the application of the PRC plan requirement to existing mines. The requirement for a PRC plan commenced on November 1, 2019, or the PRCP start date, however all existing mining operations will only transition into the PRC plan framework once a transition notice is issued by the relevant government department. Transition notices will be issued through a three-year transition period from the PRCP start date. As at December 31, 2020, Curragh was not issued with a transition notice with respect to its PRC plan.

Environmental Protection Act 1994 (Qld)

The primary legislation regulating environmental management of mining activities in Queensland is the Environmental Protection Act 1994 (Qld). Its objective is to protect Queensland's environment while allowing for development that improves the total quality of life, both now and in the future, in a way that maintains ecologically sustainable development. Under the Environmental Protection Act 1994 (Qld), it is an offense to carry out a mining activity unless the person holds or is acting under an environmental authority for the activity. The environmental authority imposes conditions on a project. It is an offense to contravene a condition of an environmental authority. In addition to the requirements found in the conditions of an environmental authority, the holder must also meet its general environmental duty and duty to notify of environmental harm and otherwise comply with the provisions of the Environmental Protection Act 1994 (Qld) and the regulations promulgated thereunder. For example, the following are offenses under the Environmental Protection Act 1994 (Qld):

- causing serious or material environmental harm;
- causing environmental nuisance;
- depositing proscribed water contaminants in waters and related matters; and
- placing contaminants where environmental harm or nuisance may be caused.

The environmental authority holder must also be a registered suitable operator under the Environmental Protection Act 1994 (Qld). We are a registered suitable operator.

We hold environmental authority EPML00643713, which authorizes the mining of black coal, mineral processing, chemical storage, waste disposal and sewage treatment over the 14 MLs at Curragh on certain conditions. Those conditions include requirements in relation to air and water quality, regulated structures (e.g., dams), noise and vibration, waste, land use, rehabilitation and watercourse diversion.

We also hold a range of subsidiary environmental approvals for our Australian Operations.

Queensland environmental legislation is currently subject to legislative reform and change—in particular, with respect to security for environmental performance, rehabilitation and closure. The Environmental Protection (Chain of Responsibility) Amendment Act 2016 (Qld), which became effective on April 27, 2016, gives the DES the power to compel related bodies corporate, executive officers, financiers and shareholders and a select category of "related persons," to satisfy the environmental obligations of holders of an environmental authority in Queensland. Additionally, the Financial Provisioning Act, which was enacted on November 15, 2018, became effective on April 1, 2019. See "—Mining Rehabilitation (Reclamation)*"* above for more information regarding the Financial Provisioning Act.

Aboriginal Cultural Heritage Act 2003 (Qld)

The Aboriginal Cultural Heritage Act 2003 (Qld) imposes a duty of care on all persons to take all reasonable and practicable measures to ensure that any activity conducted does not harm Aboriginal cultural heritage. Its object is to provide effective recognition, protection and conservation of Aboriginal cultural heritage.

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We have obligations relating to Aboriginal cultural heritage with respect to a number of cultural heritage objects and areas located within the area of the Tenements. We work closely with the Aboriginal people to manage the cultural heritage objects, areas or evidence of archaeological significance, within our mining operations. We are party to a Cultural Heritage Management Plan (and associated Cultural Services Agreement) with the Gaangalu Nation People that applies to all of the Tenements. The plan establishes a coordinating committee and sets out the steps to be followed to manage activities that may impact Aboriginal cultural heritage.

Native Title Act 1993 (Cth)

The Native Title Act 1993 (Cth), or NTA, sets out procedures under which native title claims may be lodged and determined and compensation claimed for the extinguishment or impairment of the native title rights or interests of Aboriginal peoples. Its object is to provide for the recognition and protection of native title, to establish ways in which future dealings affecting native title may proceed and to set standards for those dealings, to establish a mechanism for determining claims to native title and to provide for, or permit, the validation of past acts, and intermediate period acts, invalidated because of the existence of native title.

With respect to MLs and MDLs granted under the Mineral Resources Act 1989 (Qld) on state land where native title has not been extinguished, a principle known as the non-extinguishment principle governs. Broadly, under this principle, native title rights are suspended while the mining tenure, as renewed from time to time, is in force. The grant (or renewal) of a mining tenure in respect of land where native title may exist must comply with the NTA to ensure the validity of the tenure. Registered native title claimants have certain notification, consultation and negotiation rights relating to mining tenures. Where native title is extinguished (i.e., freehold land), the NTA does not apply.

Regional Planning Interests

In June 2014, the Strategic Cropping Land Act 2011 (Qld) was repealed by the Regional Planning Interests Act 2014 (Qld), or the RPI Act. The RPI Act manages the impact of resource activities and other regulated activities in areas of the state that contribute, or are likely to contribute, to Queensland's economic, social and environmental prosperity (e.g., competing land use activities on prime farming land). The RPI Act identifies areas of Queensland that are of regional interest, including strategic cropping areas and strategic environmental areas. Under the RPI Act, conducting a resource activity in an area of regional interest requires a regional interest development approval, unless operating under an exemption. Importantly, pre-existing mining activities being undertaken at the date of the introduction of the legislation are exempt.

We applied for and were granted a regional interest development approval for the "Curragh Expansion Project" (for ML700006, ML 700007 and ML700008), which is subject to regional interest conditions, such as mitigation. Certain protection conditions were also imposed on us with respect to our application for ML 80171 (which has since been granted). These include an obligation to provide mitigation in the event that strategic cropping land is impacted by future operations.

Environmental Protection and Biodiversity Conservation Act 1999 (Cth)

The Environment Protection and Biodiversity Conservation Act 1999 (Cth), or the EPBC Act, provides a federal framework to protect and manage matters of national environmental significance, such as listed threatened species and ecological communities and water resources. In addition, the EPBC Act confers jurisdiction over actions that have a significant impact on the environment where the actions affect, or are taken on, Commonwealth land, or are carried out by a Commonwealth agency.

Under the EPBC Act, "controlled actions" that have or are likely to have a significant impact on a matter of national environmental significance are subject to a rigorous assessment and approval process. A person must not take a "controlled action" unless approval is granted under the EPBC Act. Any person proposing to carry out an "action" that may be a "controlled action" must refer the matter to the Commonwealth Minister for a determination as to whether the proposed action is a controlled action.

On November 2, 2016, the Commonwealth Minister for the Department of the Environment and Energy administering the EPBC Act approved the extension of the existing Curragh mining area to include mining four additional Tenements—ML 700006, ML 700007, ML 700008 and ML 700009 (EPBC Act referral 2015/7508)—as a "controlled action," on certain conditions. The conditions include requirements in relation to offsets and groundwater.

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Mine Health and Safety

The primary health and safety legislation that applies to Curragh are the Coal Mining Safety and Health Act 1999 (Qld) and the Coal Mining Safety and Health Regulation 2001 (Qld), which we refer to, together, as the Coal Mining Safety Legislation.

Additional legislative requirements apply to operations that are carried on off-site or which are not principally related to coal mining (e.g., transport, rail operations, etc.). The Coal Mining Safety Legislation imposes safety and health obligations on persons who operate coal mines or who may affect the safety or health of others at coal mines. Under the Coal Mining Safety Legislation, the operator of a coal mine must, among other things:

- ensure that the risk to coal mine workers while at the operator's mine is at an acceptable level;
- audit and review the effectiveness and implementation of the safety and health management system to ensure the risk to persons is at an acceptable level;
- provide adequate resources to ensure the effectiveness and implementation of the safety and health management system;
- ensure the operator's own safety and health and the safety and health of others is not affected by the way the operator conducts coal mining operations;
- not carry out an activity at the coal mine that creates a risk to a person on an adjacent or overlapping petroleum authority if the risk is higher than an acceptable level of risk;
- appoint a site senior executive for the mine;
- ensure the site senior executive develops and implements a safety and health management system for all people at the mine;
- ensure the site senior executive develops, implements and maintains a management structure for the mine that helps ensure the safety and health of persons at the mine; and
- not operate the coal mine without a safety and health management system for the mine.

We recognize that health and safety are imperative to the ongoing success of our Australian Operations. As the operator at Curragh, we have in place a comprehensive safety and health management system, which includes an emergency response team, to address these legislative requirements. Following recent amendments to the Coal Mining Safety Legislation to address new cases of or coal workers' pneumoconiosis, or black lung disease, in Queensland, we have also established an occupational hygiene baseline for dust exposure at Curragh.

Water Act 2000 (Qld)

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 SunWater Ltd., which is a Government-owned corporation regulated by the Queensland Competition Authority. We have purchased the required water allocations for Curragh and entered into a suite of related channel and pipeline infrastructure agreements and river supply agreements with SunWater Ltd. to regulate the supply of water pursuant to these allocations. See Item 1A. "Risk Factors—In times of drought and/or shortage of available water, our operations and production, particularly at Curragh, could be negatively impacted if the regulators impose restrictions on our water offtake licenses that are required for water used in the CPPs."

National Greenhouse and Energy Reporting Act 2007 (Cth).

The National Greenhouse and Energy Reporting Act 2007 (Cth) imposes requirements for both foreign and local corporations whose carbon dioxide production, greenhouse gas, or GHG, emissions and/or energy consumption meets a certain threshold to register and report GHG emissions and abatement actions, as well as energy production and consumption as part of a single, national reporting system. The Clean Energy Regulator administers the National Greenhouse and Energy

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Reporting Act 2007 (Cth), and the Department of Environment and Energy is responsible for related policy developments and review.

On July 1, 2016, amendments to the National Greenhouse and Energy Reporting Act 2007 (Cth) implemented the Emissions Reduction Fund Safeguard Mechanism. From that date, large designated facilities such as coal mines are assigned a baseline for their covered emissions and must take steps to keep their emissions at or below the baseline or face penalties.

Labor Relations

Minimum employment entitlements, embodied in the National Employment Standards, apply to all private-sector employees and employers in Australia under the federal Fair Work Act 2009 (Cth). These standards regulate employment conditions and paid leave. Employees who are associated with the day-to-day operations of a local mine or mines and who are not located in head office or corporate administration offices are also covered by the Black Coal Mining Industry Award 2010 which regulates conditions including termination arrangements; pay and hours of work.

Unfair dismissal, enterprise bargaining, bullying claims, industrial actions and resolution of workplace disputes are also regulated under state and federal legislation. Some of the workers at Curragh are covered by the EA, which was approved by the Fair Work Commission, Australia's national workplace relations tribunal. See "—Employees" above.

Regulatory Matters—United States

Federal, state and local authorities regulate the U.S. coal mining industry with respect to matters such as employee health and safety, protection of the environment, permitting and licensing requirements, air quality standards, water pollution, plant and wildlife protection, the reclamation and restoration of mining properties after mining has been completed, the discharge of materials into the environment, surface subsidence from underground mining and the effects of mining on groundwater quality and availability. In addition, the industry is affected by significant requirements mandating certain benefits for current and retired coal miners. Numerous federal, state and local governmental permits and approvals are required for mining operations. Because of extensive and comprehensive regulatory requirements, violations during mining operations occur from time to time in the industry. The summary below is a non-exhaustive summary of material legislation that applies to our U.S. Operations. Although this summary focuses on federal laws, most states (including Virginia, West Virginia and Pennsylvania) have their own regulatory schemes that either mirror federal laws or create additional layers of regulation.

Clean Air Act of 1970

The U.S. Clean Air Act of 1970, or the CAA, regulates airborne pollution that may be potentially detrimental to human health, the environment or natural resources. The CAA and comparable state laws that govern air emissions affect U.S. coal mining operations both directly and indirectly.

Direct impacts on coal mining and processing operations may occur through the CAA permitting requirements and/or emission control requirements relating to particulate matter, or PM, nitrogen dioxide, ozone and sulfur dioxide, or SO_2. For example, the U.S. Environmental Protection Agency, or the EPA, pursuant to the CAA, administers rules that apply PM emissions limits to emissions from coal preparation and processing plants constructed or modified after April 28, 2008. In addition, in recent years, the EPA has adopted more stringent national ambient air quality standards, or NAAQS for PM, nitrogen oxide, ozone and SO_2. It is possible that these modifications as well as future modifications to NAAQS could directly or indirectly impact our mining operations in a manner that includes, but is not limited to, the EPA designating new areas of the country as being in nonattainment of applicable NAAQs or expanding existing nonattainment areas, and prompting additional local control measures pursuant to state implementation plans, or SIPs, required to address such revised NAAQS. SIPs may be state-specific or regional in scope. Under the CAA individual states have up to 12 years from the date of designation of attainment/nonattainment areas to secure reductions from emission sources.

The CAA also indirectly, but significantly, affects the U.S. coal industry by extensively regulating the SO_2, nitrogen oxides, mercury, PM, greenhouse gases, and other substances emitted by coal-burning facilities, such as steel manufacturers, coke ovens and coal-fired electric power generating facilities. Over time the EPA has promulgated or proposed CAA regulations to impose more stringent air emission standards for a number of these coal-burning industries, especially the power generation sector. While the EPA under the Trump Administration moved toward repealing or loosening some of those regulations, it is unclear the extent to which the Trump Administration's deregulatory changes for coal-burning facilities under the CAA will survive under the Biden Administration. This is particularly the case for greenhouse gas emissions from coal-fired electric generating facilities, as President Biden has called for bringing the U.S. power sector to zero greenhouse gas emissions by 2035. Collectively, CAA regulations and uncertainty around future CAA requirements could reduce the

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demand for coal and, depending on the extent of such reduction, could have a material adverse effect on our business, financial condition and operations.

NAAQS Revisions. The CAA requires the EPA to periodically review and, if appropriate, revise the NAAQS to ensure protection of public health. In recent years, the EPA has reviewed the NAAQS for PM, ozone and SO_2. The PM NAAQS was last revised and made more stringent in 2012. Individual states have developed SIPs, which detail the PM emission reductions their sources must meet in order for the state to maintain or achieve the 2012 PM NAAQS. On April 14, 2020, the EPA announced its intention to retain, without changes, the 2012 PM NAAQS. This action was finalized by EPA on December 18, 2020. On January 13, 2021, the state of California along with other states and the city of New York filed a petition for review in the D.C. Circuit challenging EPA's action. The litigation is ongoing.

In 2015, the EPA issued a final rule reducing the primary ozone NAAQS from 75 to 70 parts per billion but retaining the existing secondary ozone NAAQS. mid. States with moderate or high nonattainment areas must submit SIPs for the 2015 ozone NAAQS by October 2021. Environmental and industry groups challenged the 2015 ozone NAAQS in the U.S. Court of Appeals for the D.C. Circuit. On August 23, 2019, the court denied all the petitions for review against the 2015 primary NAAQS but concluded that the EPA had not provided a sufficient rationale for its decision on the 2015 secondary NAAQS and remanded that standard to the EPA. Prior to the court's decision, EPA initiated another periodic review of the ozone NAAQS. This most recent review culminated in a final rule by the EPA on December 31, 2020 to retain all aspects of the 2015 ozone NAAQS, including the secondary standard with additional rationale in response to the court's 2019 decision. It remains to be seen whether there will be legal challenges to the December 2020 final rule, or whether the EPA will reconsider the rule under the new administration. More stringent ozone or PM NAAQS, if promulgated, would require new SIPs to be developed and filed with the EPA and may trigger additional control technology for mining equipment or coal-burning facilities, or result in additional challenges to permitting and expansion efforts. This could also be the case with respect to the implementation of any new requirements triggered by any future, more stringent NAAQS for nitrogen oxide and SO_2, although the EPA promulgated a final rule on March 18, 2019 that retains, without revision, the existing NAAQS for SO_2 of 75 parts per billion average over an hour.

Cross State Air Pollution Rule, or CSAPR. The CAA includes a so-called Good Neighbor Provision that requires upwind states to eliminate their significant contributions to downwind states' nonattainment of the NAAQS. On July 6, 2011, the EPA finalized the CSAPR, which was meant to satisfy this Good Neighbor Provision. CSAPR requires the District of Columbia and 27 states from Texas eastward (not including the New England states or Delaware) to reduce power plant emissions that cross state lines and significantly contribute to ozone and/or fine particle pollution in downwind states. Following litigation in the D.C. Circuit and U.S. Supreme Court, the first phase of the nitrogen oxide and SO2 emissions reductions required by CSAPR commenced in January 2015; further reductions of both pollutants in the second phase of CSAPR became effective in January 2017.

On October 26, 2016, the EPA published the final CSAPR Update Rule to address implementation of the 2008 NAAQS for ground-level ozone. This rule imposed further reductions in nitrogen oxides emissions beginning in 2017 in 22 upwind states subject to CSAPR. According to the EPA, these reductions would reduce, but not eliminate, the upwind states' significant contributions to downwind states' air pollution. The CSAPR Update Rule did not include any deadline by which upwind states would have to completely eliminate their significant contributions to downwind states' air pollution. The EPA maintained, however, that the rule would assist downwind states in bringing their areas of "moderate" nonattainment with the 2008 ozone NAAQS into compliance by the CAA-mandated July 20, 2018 deadline.

On December 6, 2018, the EPA followed up the CSAPR Update Rule with the CSAPR Close-Out. Pursuant to the CSAPR Close Out, the EPA found that it would not be feasible to impose cost-effective emissions on twenty upwind states before 2023, which was two years after the CAA-mandated 2021 deadline for states to bring their areas of "severe" nonattainment into compliance with the 2008 NAAQS. The EPA further concluded that the downwind states would achieve compliance with the 2008 NAAQS by 2023 even without further reductions by the upwind states, and the CSAPR Close-Out therefore required no further reductions from the upwind states beyond those required by the CSAPR Update Rule.

The CSAPR Update Rule and the CSAPR Close-Out were both challenged in the D.C. Circuit. On September 13, 2019, the D.C. Circuit found that upwind states had to eliminate any significant contributions to downwind states' air pollution by the applicable 2008 NAAQS for ground-level ozone deadline, regardless of questions of feasibility. Pursuant to the D.C. Circuit's ruling, the CSAPR Update Rule was remanded to the EPA. On October 1, 2019, the D.C. Circuit issued a judgment vacating the CSAPR Close-Out on the same basis.

On October 15, 2020, EPA proposed the Revised CSAPR Update Rule, which fully addressed twenty-one states' outstanding interstate pollution transport obligations for the 2008 NAAQS for ozone. For nine states, EPA found that their projected

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2021 emissions do not significantly contribute to non-attainment and/or maintenance problems in downwind states. The remaining twelve states were found to contribute to the non-attainment and/or maintenance problems in downwind states. EPA proposed to issue new or amended Federal Implementation Plans requiring additional emissions reductions from electricity generating units in those states beginning in the 2021 ozone season. Additional emission reduction requirements in these states could adversely affect the demand for coal.

Mercury and Air Toxic Standards, or MATS. The EPA published the final MATS rule in the Federal Register on February 16, 2012. The MATS rule revised the New Source Performance Standards, or NSPS, for nitrogen oxides, SO2 and PM for new and modified coal-fueled electricity generating plants, and imposed Maximum Achievable Control Technology, or MACT, emission limits on hazardous air pollutants, or HAPs, from new and existing coal-fueled and oil-fueled electricity generating plants. MACT standards limit emissions of mercury, acid gas HAPs, non-mercury HAP metals and organic HAPs. The rule provided three years for compliance with MACT standards and a possible fourth year if a state permitting agency determined that such was necessary for the installation of controls. Although the MATS rule has been and continues to be the subject of EPA review and litigation, it remains in effect and has contributed to the need for many coal-fired power plants to install addition pollution controls, convert to natural gas, or retire

Following issuance of the final MATS rule, numerous petitions for review were filed. After proceedings before the U.S. Court of Appeals for the D.C. Circuit, the U.S. Supreme Court on June 29, 2015 held that EPA interpreted the CAA unreasonably when it deemed cost irrelevant to the decision to regulate HAPs from new and existing coal-fueled and oil-fueled power plants. The Supreme Court remanded the case to the D.C. Circuit, which ultimately allowed the rule to remain in effect while EPA promulgated a series of supplemental findings on the costs and benefits of the rule in response to the Supreme Court's ruling.

Most recently, on May 22, 2020, the EPA finalized a supplemental finding, or Supplemental Cost Finding, that health and environmental benefits not directly related to mercury pollution should not be included in the benefit portion of the analysis. Using this framework EPA found that the costs of the MATS rule "grossly outweigh" any possible benefits and, therefore, that that regulating HAPs from coal-fired and oil-fired power plants is not "appropriate and necessary" under the CAA. However, EPA determined that while it could revise the cost-benefit analysis for the MATS rule, it could not remove coal-fired plants from HAPs regulation. The MATS rule therefore remains in effect. EPA also determined in the Supplemental Cost Finding that the MATS rule is adequately protective of public health, as required by the CAA's residual risk and technology review provisions. Westmoreland Mining Holdings, a coal company, filed a petition with the D.C. Circuit in May 2020 challenging the legality of the MATS rule. Health and medical groups and other industry groups filed a petition of review opposing the Supplemental Cost Finding, and its reversal of the previous finding that it was "appropriate and necessary" to regulate HAPs. Environmental groups also challenge the EPA's residual risk and technology review of the MATS rule, arguing that more stringent standards are necessary. This litigation remains ongoing. While the vast majority of coal-fired power producers have already complied with the 2012 MATS rule standards, any future reductions in the standards due to the ongoing litigation or additional EPA action could increase the cost of coal-fired electric power generation and negatively impact the demand for coal.

Clean Power Plan and Affordable Clean Energy, or ACE. In 2014, the EPA proposed a sweeping rule, known as the "Clean Power Plan," to cut carbon emissions from existing electricity generating units, including coal-fired power plants. A final version of the Clean Power Plan was adopted in August 2015. The Clean Power Plan aimed to reduce carbon dioxide emissions from electrical power generation by 32% by 2030 relative to 2005 levels through the reduction of emissions from coal-burning power plants and increased use of renewable energy and energy conservation methods. Under the Clean Power Plan, states were free to reduce emissions by various means and were to submit emissions reduction plans to the EPA by September 2016 or, with an approved extension, September 2018. If a state had not submitted a plan by then, the Clean Power Plan authorized the EPA to impose its own plan on that state. In order to determine a state's goal, the EPA divided the country into three regions based on connected regional electricity grids. States were to implement their plans by focusing on (i) increasing the generation efficiency of existing fossil fuel plants, (ii) substituting lower carbon dioxide emitting natural gas generation for coal-powered generation and (iii) substituting generation from new zero carbon dioxide emitting renewable sources for fossil fuel powered generation. States were permitted to use regionally available low carbon generation sources when substituting for in-state coal generation and to coordinate with other states to develop multi-state plans.

Following adoption, in 2015 twenty-seven states sued the EPA in the D.C. Circuit, claiming that the EPA overstepped its legal authority in adopting the Clean Power Plan. In February 2016, the U.S. Supreme Court ordered the EPA to halt enforcement of the Clean Power Plan until the lower court ruled on the lawsuit and until the Supreme Court determined whether or not to hear the case.

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In a parallel litigation, twenty-five states and other parties filed lawsuits challenging the EPA's final NSPS rules for carbon dioxide emissions from new, modified, and reconstructed power plants under the CAA. One of the primary issues in these lawsuits was the EPA's establishment of standards of performance based on technologies including carbon capture and sequestration, or CCS. New coal plants could not meet the new standards unless they implement CCS. In conjunction with the EPA's proposal to rescind the Clean Power Plan, the EPA also requested a stay of the NSPS litigation. The D.C. Circuit granted the request.

In October 2017, the EPA commenced rulemaking proceedings to rescind the Clean Power Plan, and in December 2017, the EPA published an Advanced Notice of Proposed Rulemaking announcing its intent to commence a new rulemaking to replace the Clean Power Plan with an alternative framework for regulating carbon dioxide. The rulemaking would culminate in the EPA replacing the Clean Power Plan with ACE. On September 17, 2019, the U.S. Court of Appeals for the D.C. Circuit dismissed the Clean Power Plan litigation and NSPS litigation as moot in light of the ACE rule.

On June 19, 2019, the EPA finalized the ACE rule as a replacement for the Clean Power Plan. The ACE rule establishes emission guidelines for states to develop plans to address greenhouse gas emissions from existing coal-fired power plants. The ACE rule has several components: a determination of the best system of emission reduction for greenhouse gas emissions from coal-fired power plants, a list of "candidate technologies" states can use when developing their plans, and new implementing regulations for emission guidelines under Section 111(d) of the CAA. Unlike the Clean Power Plan, the ACE rule only includes as candidate technologies those that increase the efficiency of individual emission units, also referred to as heat rate improvement measures; the ACE rule does not include other methods such as co-firing with natural gas or adding renewable generation facilities.

Upon finalization of the ACE rule, the rule was subject to a challenge in the D.C. Circuit in American Lung Association et al. v. EPA, et al. On January 19, 2021, the D.C. Circuit vacated the ACE rule and remanded the question of the "best system of emission reduction" for carbon dioxide emissions from existing power plants to EPA for further consideration. In reaching its decision, the court found that ACE would not be the most effective means of reducing emissions, and further rejected the idea that EPA is limited under the Clean Air Act to only regulate emissions reductions at the source. EPA has yet to respond to the court's remand. Depending on the nature and extent of EPA's action on remand, the demand for coal could be affected.In addition to potential CAA regulatory changes, it is possible that other future international, federal and state initiatives to control greenhouse gas emissions could increase costs associated with coal production and consumption, such as costs for additional controls to reduce carbon dioxide emissions or costs to purchase emissions reduction credits to comply with future emissions trading programs. Future regulation in the United States could occur pursuant to future treaty commitments, new domestic legislation or regulation by the EPA. On January 20, 2021, President Biden announced a return of the United States to the international climate agreement reached at the United Nations Framework Convention on Climate Change in Paris, France during December 2015, also known as the Paris Agreement. President Trump previously withdrew the United States from the Paris Agreement, beginning a four-year exit process. In a recent 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 greenhouse gas emissions, the recent executive actions signal a shift toward consideration of new or more stringent federal regulations to further reduce greenhouse gas emissions in the United States. In addition, many states, regions and governmental bodies have already adopted their own greenhouse gas emission reduction initiatives and have or are considering the imposition of fees or taxes based on the such emission by certain facilities, including coal-fired electric generating facilities. Others have announced their intent to increase the use of renewable energy sources, with the goal of displacing coal and other fossil fuels. Federal legislation along these lines is also a possibility. Depending on the particular regulatory programs or new laws enacted at the federal and state levels, the demand for coal could be negatively impacted, which would have an adverse effect on our operations.

There have also been numerous challenges to the permitting of new coal-fired power plants by environmental organizations and state regulators for concerns related to greenhouse gas emissions. For instance, various state regulatory authorities have rejected the construction of new coal-fueled power plants based on the uncertainty surrounding the potential costs associated with greenhouse gas emissions under future laws. In addition, several permits issued to new coal-fueled power plants without greenhouse gas emission limits have been appealed to the EPA's Environmental Appeals Board. A federal appeals court allowed a lawsuit pursuing federal common law claims to proceed against certain utilities on the basis that they may have created a public nuisance due to their emissions of carbon dioxide, while a second federal appeals court dismissed a similar case on procedural grounds. The United States Supreme Court overturned that decision in June 2011, holding that federal common law provides no basis for public nuisance claims against utilities due to their carbon dioxide emissions. The United States Supreme Court did not, however, decide whether similar claims can be brought under state common law. As a result, tort-type liabilities remain a concern. To the extent that these risks affect our current and prospective customers, they may reduce the demand for coal-fired power, and may affect long-term demand for coal.

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Regional Haze. The EPA promulgated a regional haze program designed to protect and to improve visibility at and around Class I Areas, which are generally national parks, national wilderness areas and international parks. This program may restrict the construction of new coal-fired power plants, the operation of which may impair visibility at and around the Class I Areas. Additionally, the program requires certain existing coal-fired power plants to install additional control measures designed to limit haze-causing emissions, such as SO2, nitrogen oxide and PM. States were required to submit Regional Haze SIPs to the EPA in 2007; however, many states did not meet that deadline. In 2016, the EPA finalized revisions to the Regional Haze Rule which addresses requirements for the second planning period. In September 2019, the EPA issued final regional haze guidance that indicates that a re-evaluation of sources already subject to best available retrofit technologies is likely unnecessary. The guidance also encourages states to balance visibility benefits against other factors in selecting the measures necessary to make "reasonable progress" toward natural visibility conditions. Finally, when comparing various control options to determine which ones may be "cost-effective", the final guidance recommends comparing cost to visibility benefits. SIPs will be required by July 31, 2021. If states adopt SIPs with more stringent requirements, demand for coal could be affected.

New Source Review, or NSR. Pursuant to NSR regulations, stationary sources of air pollution must obtain an NSR permit prior to beginning construction of a new "major" source of emissions or a "major" modification of an existing major source. If a project is determined to trigger NSR, Prevention of Significant Deterioration regulations require the project to implement Best Available Control Technology and/or Non-Attainment New Source Review Lowest Achievable Emission Rate control technology.

Beginning in the late 1990's, the EPA filed lawsuits against owners of many coal-fired power plants in the eastern U.S. alleging that the owners performed non-routine maintenance, causing increased emissions that should have triggered the application of these NSR standards. Some of these lawsuits have been settled with the owners agreeing to install additional emission control devices in their coal-fired power plants.

The remaining litigation and uncertainty around the NSR program rules could impact demand for coal. In recent years, EPA proposed and promulgated several revisions to its NSR regulations and policies concerning NSR permitting. For example, one such change, known as the Project Emissions Accounting Rule on October 22, 2020, revises the NSR regulations to clarify that recent emission decreases can be considered in part of the NSR applicability test. In addition, the EPA on November 14, 2018 issued a final rule that clarified the appropriate test for determining whether two nominally separate modifications to existing facilities should be considered in a single NSR applicability analysis. While these changes have the potential to reduce NSR permitting burdens for coal-fired power plants and other coal-burning facilities, their fate under the Biden Administration remains uncertain.

Coke Ovens. Coke Oven Batteries and Coke Ovens: Pushing, Quenching, and Battery Stacks are two source categories regulated by the CAA. The initial technology-based standards for Coke Oven Batteries were promulgated by EPA in 1993. In 2003, EPA issued technology-based standards for Coke Ovens: Pushing, Quenching, and Battery Stacks. In 2005, EPA revised the technology-based standards and issued risk-based standards following a residual risk review. On June 26, 2020, the United States District Court for the Northern District of California found EPA had violated its statutory duty to perform a technology review of its initial technology-based standards for Coke Ovens: Pushing, Quenching, and Battery Stacks and a residual risk review of those standards. The court also found that EPA had violated its statutory duty to conduct a follow-up technology review and second residual risk review of the standards for Coke Oven Batteries. The court held that EPA has 30 months to comply with its statutory duty for these two source categories. To the extent that EPA ultimately promulgates more stringent technology-based standards as a result of the court-ordered technology and residual risk reviews, it could affect our current and prospective customers and may affect long-term demand for coal.

On January 21, 2021, President Biden issued an executive order that ordered the review of certain environmental regulations promulgated under the Trump administration. Those environmental regulations include ozone and particulate matter NAAQS, the ACE rule, and other air emission rules potentially affecting coal-fired power plants and other coal-burning facilities. It is unclear what affect this order will have on the demand for coal.

Clean Water Act of 1972

The U.S. Clean Water Act of 1972, or the CWA, and corresponding state law governs the discharge of toxic and non-toxic pollutants into the waters of the United States. CWA requirements may directly or indirectly affect U.S. coal mining operations.

Water Discharge. The CWA and corresponding state laws affect coal mining operations by imposing restrictions on discharges of wastewater into waters of the United States through the National Pollutant Discharge Elimination System, or

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NPDES, or an equally stringent program delegated to a state agency. The EPA and states may develop standards and limitations for certain pollutants, including through the technology-based standard program and water quality standard program. These restrictions often require us to pre-treat the wastewater prior to discharging it. NPDES permits require regular monitoring, reporting and compliance with effluent limitations. New requirements under the CWA and corresponding state laws may cause us to incur significant additional costs that could adversely affect our operating results.

Dredge and Fill Permits. Many mining activities, such as the development of refuse impoundments, fresh water impoundments, refuse fills, and other similar structures, may result in impacts to waters of the United States, including wetlands, streams and, in certain instances, man-made conveyances that have a hydrologic connection to such streams or wetlands. Under the CWA, coal companies are also required to obtain a Section 404 permit from the USACE prior to conducting certain mining activities, such as the development of refuse and slurry impoundments, fresh water impoundments, refuse fills and other similar structures that may affect waters of the United States, including wetlands, streams and, in certain instances, man-made conveyances that have a hydrologic connection to streams or wetlands. The USACE is authorized to issue general "nationwide" permits for specific categories of activities that are similar in nature and that are determined to have minimal adverse effects on the environment. Permits issued pursuant to Nationwide Permit 21, or NWP 21, generally authorize the disposal of dredged and fill material from surface coal mining activities into waters of the United States, subject to certain restrictions. Since March 2007, permits under NWP 21 were reissued for a five-year period with new provisions intended to strengthen environmental protections. There must be appropriate mitigation in accordance with nationwide general permit conditions rather than less restricted state-required mitigation requirements, and permit holders must receive explicit authorization from the USACE before proceeding with proposed mining activities. The USACE may also issue individual permits for mining activities that do not qualify for Nationwide Permit 21.

The CWR/Navigable Waters Protection, or NWPR. Recent regulatory actions and court decisions have created some uncertainty over the scope of CWA jurisdiction. On June 29, 2015, the EPA and the USACE jointly promulgated final rules, collectively known as the Clean Water Rule, or the CWR, redefining the scope of waters protected under the CWA, revising regulations that had been in place for more than 25 years. These rules expanded the scope of CWA jurisdiction, making discharges into more bodies of water subject to the CWA's permitting and other requirements. Following the CWR's promulgation, numerous industry groups, states, and environmental groups challenged the CWR. On October 9, 2015, the U.S. Court of Appeals for the Sixth Circuit stayed the CWR's implementation nationwide, pending further action in court. Further, on February 28, 2017, President Trump signed an executive order directing the relevant executive agencies to review the CWR, and on July 27, 2017, the EPA and the USACE published a proposed rule to rescind the CWR. On January 22, 2018, the Supreme Court reversed the Sixth Circuit's decision, ruling that jurisdiction over challenges to the CWR rests with the federal district courts and not with the appellate courts, which was followed by the dissolution of the stay by the Sixth Circuit, and on February 6, 2018, in response to the January 2018 Supreme Court decision, the agencies published a final rule to postpone the adoption of CWR and maintain the status quo (the pre-2015 rule) through February 6, 2020 pending the agencies' review of the CWR. Multiple states and environmental groups have filed challenges to this delay. On August 16, 2018, the federal court in South Carolina enjoined the February 6, 2018 rule, effectively reinstating the CWR in Virginia and Pennsylvania (where we have operations) and in 24 other states. The injunction is being challenged on appeal. However, our West Virginia operations remain unaffected by the CWR, due to separate injunctions issued by federal courts in Georgia and North Dakota applicable to West Virginia and 23 other states.

On April 21, 2020, the EPA and the USACE published the Navigable Waters Protection Rules, or the NWPR. The NWPR revises the definition of waters of the United States and replaces the CWR. The NWPR shrinks the agencies' jurisdiction, particularly as it relates to tributaries and adjacent waters. The NWPR went into effect on June 22, 2020. The NWPR was enjoined in Colorado, this it is not in effect in Colorado pending the outcome of judicial challenges. States and environmental groups have filed challenges to the NWPR in various federal district courts.

On April 22, 2020, in an unrelated case the Supreme Court ruled that provisions of the CWA require an NPDES permit when there is a direct discharge from a point source to navigable waters or the functionally equivalent discharge to groundwater. The NWPR, however, had excluded groundwater from the agencies' jurisdiction. On January 21, 2021, EPA issued guidance applying the ruling of the Supreme Court to the NPDES permitting program. The guidance noted that i) an actual discharge of a pollutant to a water of the United States is a threshold condition that must be satisfied before the need for an NPDES permit is triggered; ii) the discharge of pollutants that reaches, or will reach a water of the United States must be from a point source to trigger NPDES permitting requirements and iii) only a subset of discharges of pollutants to groundwater that ultimately reach a water of the United States are the functional equivalent of a direct discharge to a water of the United States.

It remains unclear when, whether and how the NWPR will be implemented, and what NWPR litigation may result or what impact they may have on our operations.

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Effluent Limitations Guidelines for the Steam Electric Power Generating Industry. On September 30, 2015, the EPA published a final rule setting new or additional requirements for various wastewater discharges from steam electric power plants. The rule set zero discharge requirements for some waste streams, as well as new, more stringent limits for arsenic, mercury, selenium and nitrogen applicable to certain other waste streams. On April 12, 2019, the U.S. Court of Appeals for the Fifth Circuit agreed with environmental groups that the portions of the rule regulating legacy wastewater and residual combustion leachate are unlawful. The Court vacated those portions of the rule.

On August 31, 2020, the EPA finalized a rule to revise the guidelines and standards for the steam electric power generating point source category applicable to two categories of wastewater streams regulated by the 2015 rule: flue gas desulfurization wastewater, or FGD, and bottom ash transport water, or BA. With respect to FGD, selenium standards are less stringent than under the 2015 rule, and certain types of facilities, such as facilities with high FGD flow, low utilization boilers and those set to retire coal combustion units, are subject to less stringent effluent limits. The compliance deadline for FGD technology-based wastewater limits was extended from December 31, 2023 to December 31, 2025. With respect to BA, the EPA, among other things, eliminated a strict no-discharge requirement and implemented a not-to-exceed ten-percent volumetric purge. We cannot at this time predict how this rule will be enforced by the new Biden administration or if it will seek a revision.

The Biden Administration's January 20, 2021 executive order for review of environmental regulations indicated the Biden Administration would review the NWPR amongst other CWA-related regulations. It is unclear what affect this order will have on the demand for coal.

Surface Mining Control and Reclamation Act of 1977

The Surface Mining Control and Reclamation Act of 1977, or the SMCRA, which is administered by the U.S. Office of Surface Mining Reclamation and Enforcement, or OSM, establishes operational, reclamation and closure standards for all aspects of surface mining and many aspects of underground mining in the United States. Unlike the CAA and the CWA, SMCRA is primarily concerned with the holistic regulation of coal mining as an industry. Its general environmental standards require surface operations to mine in such a way as to "maximize the utilization and conservation" of coal while using the best technology currently available to minimize land disturbance and adverse impacts on wildlife, fish, and environmental values. SMCRA requires operators to accomplish these goals by restoring the land to its approximate pre-mining condition and contour.

The SMCRA implements its environmental standards through "cooperative federalism." Under the SMCRA, a state may submit a qualifying surface mining regulatory scheme to the OSM, and request to exert exclusive jurisdiction over surface mining activities within its territory. If OSM finds that the state's scheme meets SMCRA's requirements and gives approval, the state becomes the primary regulatory authority with oversight from OSM. If a state has a surface mining regulatory scheme that is less stringent than the surface mining standards under SMCRA and OSM regulations, or if mining on federal lands is involved, the OSM will impose federal regulations on surface mining in that state. Each of Virginia, West Virginia and Pennsylvania, where our Buchanan, Logan, Greenbrier and Pangburg-Shaner-Fallow Field operations are based, has adopted qualifying surface mining regulatory schemes and has primary jurisdiction over surface mining activities within their respective territories. However, even if a state gains approval for its surface mining regulatory program, the OSM retains significant federal oversight, including the ability to perform inspections of all surface mining sites to ensure state program and mine operator compliance with federal minimum standards. The OSM and its state counterparts also oversee and evaluate standards of:

- performance (both during operations and during reclamation);
- permitting (applications must describe the pre-mining environmental conditions and land use, the intended mining and reclamation standards, and the post-mining use);
- financial assurance (SMCRA requires that mining companies post a bond sufficient to cover the cost of reclaiming the site, and the bond is not released until mining is complete, the land has been reclaimed and the OSM has approved the release);
- inspection and enforcement (including the issuance of notices of violation and the placement of a mining operation, its owners and controllers on a federal database known as the Applicant Violator System, meaning that such person or entity is blocked from obtaining future mining permits); and
- land restrictions (SMCRA prohibits surface mining on certain lands and also allows citizens to challenge surface mining operations on the grounds that they will cause a negative environmental impact).

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Regulations under the SMCRA and its state analogues provide that a mining permit or modification can, under certain circumstances, be delayed, refused or revoked if we or any entity that owns or controls us or is under common ownership or control with us have unabated permit violations or have been the subject of permit or reclamation bond revocation or suspension.

Under the SMCRA and its state law counterparts, all coal mining applications must include mandatory “ownership and control” information, which generally includes listing the names of the operator’s officers and directors, and its principal stockholders owning 10% or more of its voting shares, among others. Ownership and control reporting requirements are designed to allow regulatory review of any entities or persons deemed to have ownership or control of a coal mine, and bar the granting of a coal mining permit to any such entity or person (including any “owner and controller”) who has had a mining permit revoked or suspended, or a bond or similar security forfeited within the five-year period preceding a permit application or application for a permit revision. Similarly, regulatory agencies also block the issuance of permits to applicants, their owners or their controlling persons, who have outstanding permit violations that have not been timely abated.

These regulations define certain relationships, such as owning over 50% of stock in an entity or having the authority to determine the manner in which the entity conducts mining operations, as constituting ownership and control. Certain other relationships are presumed to constitute ownership or control, including among others, the following:

- being an officer or director of an entity;
- being the operator of the coal mining operation;
- having the ability to commit the financial or real property assets or working resources of the permittee or operator; and
- owning of record 10% or more of the mining operator.

This presumption, in some cases, can be rebutted where the person or entity can demonstrate that it in fact does not or did not have authority directly or indirectly to determine the manner in which the relevant coal mining operation is conducted.

We must file an ownership and control notice each time an entity obtains a 10% or greater interest in us. If we or entities or persons deemed to have ownership of control of us have unabated violations of SMCRA or its state law counterparts, have a coal mining permit suspended or revoked, or forfeit a reclamation bond, we and our owners and controllers may be prohibited from obtaining new coal mining permits, or amendments to existing permits, until such violations or other matters are corrected. This is known as being “permit-blocked.” Additionally, if an owner or controller of us is deemed an owner or controller of other mining companies, we could be permit-blocked based upon the violations of, or permit-blocked status of, an owner or controller of such other mining companies. If our owner or controller were to become permit blocked, this could adversely affect production from our properties.

In recent years, the permitting required for coal mining has been the subject of increasingly stringent regulatory and administrative requirements and extensive activism and litigation by environmental groups. After a permit application is prepared and submitted to the regulatory agency, it goes through a completeness and technical review. Public notice of the proposed permit is given for a comment period before a permit can be issued. Regulatory authorities have considerable discretion in the timing of the permit issuance and the public has the right to comment on and otherwise engage in the permitting process, including public hearings and through intervention in the courts. Monetary sanctions and, in certain circumstances, even criminal sanctions may be imposed for failure to comply with the SMCRA permits. Before a SMCRA permit is issued, a mine operator must submit a bond or other form of financial security to guarantee the performance of reclamation bonding requirements.

SMCRA provides for three categories of bonds: surety bonds, collateral bonds and self-bonds. A surety bond is an indemnity agreement in a sum certain payable to the regulatory authority, executed by the permittee as principal and which is supported by the performance guarantee of a surety corporation. A collateral bond can take several forms, including cash, letters of credit, first lien security interest in property or other qualifying investment securities. A self-bond is an indemnity agreement in a sum certain executed by the permittee or by the permittee and any corporate guarantor made payable to the regulatory authority. For our U.S. Operations, we meet our reclamation bonding requirements by posting surety bonds and participation in the state of Virginia bond pool. Our total amount of reclamation surety bonds outstanding was approximately $28.5 million as of December 31, 2020. The surety bond requirements for a mine represent the calculated cost to reclaim the current

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operations if it ceased to operate in the current period. The cost calculation for each surety bond must be completed according to the regulatory authority of each state.

The SMCRA Abandoned Mine Land Fund requires a fee on all coal produced in the United States. The proceeds are used to rehabilitate lands mined and left unreclaimed prior to August 3, 1977 and to pay health care benefit costs of orphan beneficiaries of the Combined Fund created by the Coal Industry Retiree Health Benefit Act of 1992. The fee amount can change periodically based on changes in federal legislation. Pursuant to the Tax Relief and Health Care Act of 2006, from October 1, 2012 through September 30, 2021, the fee is $0.31 and $0.13 per Mt of surface-mined and underground-mined coal, respectively. See Item 2. “Properties” for information regarding reclamation and other taxes applicable to our U.S. mining properties.

While SMCRA is a comprehensive statute, SMCRA does not supersede the need for compliance with other major environmental statutes, including the Endangered Species Act of 1973, or the ESA, CAA, CWA, the Resource Conservation and Recovery Act of 1976, or the RCRA, and the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, or CERCLA.

National Environmental Policy Act of 1969

The National Environmental Policy Act of 1969, or NEPA, applies to mining operations or permitting requirements that require federal approvals, NEPA requires federal agencies to evaluate the environmental impact of all “major federal actions” significantly affecting the quality of the human environment. NEPA requires federal agencies, such as the EPA or the OSM, to incorporate environmental considerations in their planning and decision-making. The federal agency carrying out the requirements of NEPA must prepare a detailed statement assessing the environmental impact of and alternatives to the particular action requiring agency approval. These statements are referred to as Environmental Impact Statements or Environmental Assessments. NEPA also defines the processes for evaluating and communicating environmental consequences of federal decisions and actions, such as the permitting of new mine development on federal lands. U.S. coal mining companies must provide information to agencies with respect to proposed actions that will be under the authority of the federal government. The NEPA process involves public participation and can involve lengthy timeframes. Ultimately, federal agencies may require mitigation measures pursuant to their NEPA review.

The White House Council on Environmental Quality, or the CEQ, issued an Advance Notice of Proposed Rulemaking in June 2018 seeking comment on a number of ways to streamline the NEPA process. On January 10, 2020, the Trump Administration announced a proposed rulemaking. On July 16, 2020, CEQ finalized the proposed rule, which went into effect on September 14, 2020. The new rule makes it easier to obtain approval for new projects, including by eliminating the need to evaluate so-called cumulative impacts which could ultimately limit agencies’ consideration of climate change and greenhouse gas emissions. On July 29, 2020, the final rule was challenged in the Western District of Virginia by a coalition of environmental groups and additional groups have since filed suit in various federal district courts. Moreover, we cannot at this time predict how this rule will be enforced by the new Biden administration.

Solid Waste Disposal Act of 1995 and Resource Conservation and Recovery Act of 1976

The Solid Waste Disposal Act of 1965, or SWDA, was the first federal act to target waste disposal technology. The SWDA governs disposal of both municipal and industrial waste, promotes advancement of waste management technology and sets waste management standards. The SWDA was amended by the Resource Conservation and Recovery Act of 1976, or RCRA. RCRA affects U.S. coal mining operations by establishing “cradle to grave” requirements for the generation, transportation, treatment, storage and disposal of solid and hazardous wastes. The RCRA also addresses the environmental effects of certain past hazardous waste treatment, storage and disposal practices, and may require a current or past site owner or operator to remove improperly disposed hazardous wastes. The RCRA also sets forth a framework for managing certain non-hazardous solid wastes. Part or all of the RCRA program may be delegated to a state pursuant to a state implementation plan if the state standards are at least as stringent as federal standards.

Subtitle C of the RCRA exempted fossil fuel combustion wastes from hazardous waste regulation until the EPA completed a report to Congress and made a determination on whether the wastes should be regulated as hazardous. On December 19, 2014, the EPA announced the final rule on disposal of coal combustion residuals, or CCR or coal ash, by electric utilities and independent power producers. As finalized, the rule continues the exemption of CCR from regulation as a hazardous waste, but does impose new requirements at existing CCR surface impoundments and landfills that will need to be implemented over a number of different time-frames in the coming months and years, as well as at new surface impoundments and landfills. On August 24, 2018, the U.S. Court of Appeals for the D.C. Circuit held that certain provisions of the EPA’s CCR rule were not sufficiently protective, and it invalidated those provisions. Since then, the EPA has finalized

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changes to its CCR regulations in response to some aspects of the court's ruling, primarily to regulate unlined ponds but extend certain deadlines for initiating their closure, and allowing site-specific alternate liner determinations. On October 14, 2020, the EPA also issued an advanced notice of proposed rulemaking to seek comment on the extent to which it should regulate inactive surface impoundments at legacy sites. The comment period on that notice ended February 12, 2021.

The EPA regulations on CCR management and disposal exempt coal ash that is disposed of at mine sites and reserve any regulation thereof to the Office of Surface Mining Reclamation and Enforcement or "OSMRE." After proposing CCR regulations in 2007, the OSMRE suspended all rulemaking actions on CCRs, but could re-initiate them in the future. In addition, while many mining wastes such as overburden and coal cleaning wastes are exempt from RCRA hazardous waste regulations, certain wastes may be subject to the RCRA's requirements. The RCRA also governs underground storage tanks containing hazardous substances and petroleum products, which are used in some coal mining operations, although we do not have underground storage tanks associated with our U.S. Operations.

The Biden Administration's January 20, 2021 executive order for review of environmental regulations indicated that the Biden Administration will review environmental regulations affecting the management and disposal of CCR. It is unclear what affect this order will have on the demand for coal.

Comprehensive Environmental Response, Compensation, and Liability Act of 1980

Comprehensive Environmental Response, Compensation and Liability Act of 1980, or CERCLA, authorizes the federal government and private parties to recover costs to address threatened or actual releases of hazardous substances (broadly defined) that may endanger public health or the environment. Current owners and operators of contaminated sites, past owners and operators of contaminated sites at the time hazardous substances were disposed, parties that arranged for the disposal or transport of the hazardous substances and transporters of hazardous substances could be potentially responsible parties, or PRPs, under CERCLA. PRPs may be liable for costs related to contaminated sites, including, but not limited to, site investigation and cleanup costs incurred by the government or other parties, damages to natural resources and costs of certain health assessments or studies. In addition, CERCLA authorizes the federal government to order PRPs to conduct investigation and cleanup of releases of hazardous substances at certain contaminated sites.

CERCLA requires that a list of contaminated sites, referred to as the National Priorities List, be compiled by EPA using certain criteria to evaluate the potential relative risk to the public health and the environment from releases or threatened releases of hazardous substances. Strict, joint and several and retroactive liability may be imposed on hazardous substance generators and facility owners and operators, regardless of fault or the legality of the original disposal activity. The failure to comply with a federal government order under CERCLA may result in civil penalties, including fines and/or punitive damages, in addition to the costs incurred by the federal government due to the party's failure to comply with an order.

We could face liability under CERCLA and similar state laws for properties that (1) we currently own, lease or operate, (2) we, our predecessors, or former subsidiaries have previously owned, leased or operated, (3) sites to which we, our predecessors or former subsidiaries, sent waste materials, and (4) sites at which hazardous substances from our facilities' operations have otherwise come to be located.

Federal Mine Safety and Health Act of 1977

The Mine Act, which was amended by the Mine Improvement and New Emergency Response Act of 2006, or the MINER Act, governs federal oversight of mine safety and authorizes the U.S. Department of Labor's Mine Safety and Health Administration, or MSHA, to regulate safety and health conditions for employees working in mines within the United States, and to enforce various mandatory health and safety requirements. The Mine Act mandates four annual inspections of underground coal mines, two annual inspections of all surface coal mines, and permits inspections in response to employee complaints of unsafe working conditions. The statute and its regulations also mandate miner training, mine rescue teams for all underground mines, and involvement of miners and their representatives in health and safety activities. MSHA has also promulgated regulations governing a wide range of activities, including roof support, ventilation, combustible materials, electrical equipment, fire protection, explosives and blasting, and mine emergencies. MSHA has the statutory authority to issue civil penalties for non-compliance, to set the period for abatement of violations, and to seek injunctive relief requiring a company to cease operations until certain conditions are corrected. The MINER Act requires mine specific emergency response plans in underground coal mines, implemented new regulations regarding mine rescue teams and sealing of abandoned areas, requires prompt notification of mine accidents, and imposes enhanced civil and criminal penalties for violations. Various states also have enacted their own new laws and regulations addressing many of these same subjects. MSHA continues to interpret and implement various provisions of the MINER Act, along with introducing new proposed regulations and standards. For example, the second phase of MSHA's respirable coal mine dust rule went into effect in

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February 2016 and requires increased sampling frequency and the use of continuous personal dust monitors. In August 2016, the third and final phase of the rule became effective, reducing the overall respirable dust standard in coal mines from 2.0 to 1.5 milligrams per cubic meter of air. In the last several years, MSHA has also proposed regulations governing respirable silica, and the exposure of miners to underground diesel exhaust fumes, and testing, evaluation, and approval of electric motor-driven mine equipment and accessories. MSHA has not yet promulgated any mandatory standards in response to the COVID-19 pandemic, but instead has issued guidance for employers and workers regarding how to mitigate the risks of COVID-19. The agency may promulgate a mandatory standard in the coming months in response to the likely promulgation of an emergency temporary standard by the federal Occupational Safety and Health Administration, but it has not formally announced any intention to do so.

Black Lung (Coal Worker's Pneumoconiosis)

The Mine Act amended the Federal Coal Mine Health and Safety Act of 1969, which is the legislation that mandates compensation for miners who were totally and permanently disabled by the progressive respiratory disease caused by coal workers' pneumoconiosis, or black lung. Under current federal law, a U.S. coal mine operator must pay federal black lung benefits and medical expenses to claimants who are current employees, and to claimants who are former employees who last worked for the operator after July 1, 1973, and whose claims for benefits are allowed. Coal mine operators must also make payments to a trust fund for the payment of benefits and medical expenses to claimants who last worked in the coal industry prior to July 1, 1973. The trust fund is funded by an excise tax on sales of U.S. production, excluding export sales, of up to $1.21 per Mt for deep-mined coal and up to $0.61 per Mt for surface-mined coal, each limited to 4.4% of the gross sales price. In 2019, these tax rates were cut in half compared to the pre-2019 level, falling to $0.61 per Mt of underground-mined coal or $0.31 per Mt of surface-mined coal, limited to 2% of the sales price. Our total excise taxes paid to this trust fund in 2020 were $0.9 million. In December 2019, President Trump signed into law a provision that restored the rate to its pre-2019 level through December 31, 2020. On December 27, 2020, then-President Trump extended the trust fund excise tax through December 31, 2021 at the pre-2019 rate. Historically, very few of the miners who sought federal black lung benefits were awarded these benefits; however, the approval rate has increased following implementation of black lung provisions contained in the Patient Protection and Affordable Care Act of 2010, or the Affordable Care Act. The Affordable Care Act introduced significant changes to the federal black lung program, including an automatic survivor benefit paid upon the death of a miner with an awarded black lung claim, and established a rebuttable presumption with regard to pneumoconiosis among miners with 15 or more years of coal mine employment that are totally disabled by a respiratory condition. These changes could have a material impact on our costs expended in association with the federal black lung program. In addition to possibly incurring liability under federal statutes, we may also be liable under state laws for black lung claims. See Note 20 to the accompanying audited consolidated financial statements for further information of applicable insurance coverage.

National Labor Relations Act of 1935

The National Labor Relations Act of 1935, or the NLRA, governs collective bargaining and private sector labor and management relations. While we do not have a unionized workforce in the United States, to the extent that non-supervisory employees decide to seek representation or engage in other protected concerted labor activities, the NLRA and the rules promulgated by the National Labor Relations Board, or NLRB, set the parameters for employees' and union activity and our response. The NLRA applies to both unionized and non-union workforces. Any employee complaints related to the pandemic and any related labor actions, if they are tied to terms and conditions of employment that affect the workforce generally, will be governed by the NLRA. In addition, recent NLRB- promulgated rules regarding joint employer status under the NLRA clarified the basis upon which contractors and vendors, as well as their employees (and the unions representing them), could allege that we are jointly and severally liable for any unfair labor practices or bargaining obligations of the third-party employer. While the rules made the joint employer test generally more employer-friendly, there is always the possibility of claims that we are a joint employer with a contractor or vendor.

Patient Protection and Affordable Care Act of 2010

The United States Patient Protection and Affordable Care Act, or the Affordable Care Act, was enacted in March 2010 and included substantial reforms to the U.S. health care system intended to increase affordability of health insurance, expand the Medicaid program and support innovative health care delivery methods designed to lower costs. The Affordable Care Act included a number of provisions designed to reduce Medicare expenditures and the cost of health care generally, to reduce fraud and abuse, and to provide access to increased health coverage. For example, the law prohibits insurers from refusing to cover preexisting conditions, requires coverage for certain types of care, and can subject certain large employers to a shared responsibility payment if they do not offer health coverage to their full-time employees. The Affordable Care Act also created government-run, taxpayer-funded health insurance marketplaces (known as "Exchanges").

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The Affordable Care Act impacts the coal mining industry's costs of providing health care benefits to its eligible active employees, with both short term and long term implications. It affects health care costs by, among other things, setting the maximum age for covered dependents to receive benefits at 26, requiring certain benefits for occupational disease related illnesses, and eliminating lifetime dollar limits on essential benefits per covered individual and restrictions on annual dollar limits on essential benefits per covered individual. The Affordable Care Act also included significant changes to the federal black lung program, including an automatic survivor benefit paid upon death of a miner with an awarded black lung claim and the establishment of a rebuttable presumption with regard to pneumoconiosis among miners with 15 or more years of coal mine employment that are totally disabled by a respiratory condition. The Affordable Care Act also provides lifetime benefits to certain dependents who survive the death of a miner, if the miner had been receiving the benefits before death. For additional information, please see above "—Black Lung (Coal Worker's Pneumoconiosis)."

The Affordable Care Act has faced ongoing legal challenges, including litigation and legislation seeking to invalidate or modify some or all of the law or the manner in which it has been implemented. For example, the Further Consolidated Appropriations Act of 2020 repealed the "Cadillac tax," which would have imposed a 40% tax on high-cost employer plans starting in 2022. The constitutionality of the individual mandate, and the entire Affordable Care Act, was challenged in the Fifth Circuit Court of Appeals, and is currently under review by the Supreme Court. The outcome of these cases is uncertain, and any change they make to the Affordable Care Act could have a significant impact on the U.S. health care industry and employers providing health coverage to their workers. Further, the fact that implementation of certain aspects of the Affordable Care Act can be affected by Executive Orders and regulations promulgated by federal governmental agencies that may change when a new President takes office also contributes to the uncertainty as to how the law will affect the U.S. health care industry and employers providing health coverage to their workers.

Safe Drinking Water Act of 1974

The Safe Drinking Water Act of 1974, or SDWA, is the federal law that protects public drinking water supplies throughout the United States. Under the SDWA, the EPA sets federal health-based standards for drinking water quality and implements technical and financial programs to ensure drinking water safety. The SDWA requires regular monitoring and reporting of water quality. The SDWA is applicable to public water systems that have at least 15 service connections or serve at least 25 people per day for 60 days of the year. Further, SDWA standards apply to water systems based on their type and size. There are four categories: i) community water systems, ii) non-community water systems, iii) non-transient, non-community water systems and iv) transient non-community water systems.

The SDWA requires the EPA to establish National Primary Drinking Water Regulations for contaminants that may cause adverse public health effects. These regulations include mandatory requirements and non-enforceable health goals. The EPA sets regulations for drinking water system concentrations of certain organic contaminants, inorganic contaminants, microbiological contaminants, disinfection byproducts, residual disinfectant levels and radionuclide levels. The EPA also sets filtration requirements for drinking water systems that vary depending on the size of the population served by the system.

The SDWA also regulates the underground injection of fluids into porous formations or rocks through wells and similar conveyance systems, and regulates the construction, operation, permitting and closure of such wells.

The SDWA can impact coal mining operations in the United States to the extent that the operations could impact drinking water supplies.

National Historic Preservation Act of 1966

The National Historic Preservation Act of 1966, or NHPA, governs the preservation of historical properties throughout the United States. The NHPA requires the Department of the Interior's National Park Service to implement the national policy to preserve for public use historic sites, buildings and objects of national significance for the inspiration and benefit of the people of the United States. Alternatively, a state may carry out this program with oversight from the Department of the Interior if the Department of the Interior approves the state's historic preservation program. In executing this policy, the National Park Service identifies National Historic Landmarks and places them on a National Register of Historic Places. The NHPA requires that each federal agency prior to authorizing expenditure of federal funds on a federal or federally assisted undertaking, or prior to issuing a federal license for such an undertaking, consider the effect of the undertaking on historic resources and to provide the Advisory Council on Historic Preservation with a reasonable opportunity to comment on the undertaking. Accordingly, the NHPA could create an additional level of scrutiny on a coal mining operation, particularly during the permitting process, to the extent that a mining operation could come within the scope of a historical site. The SMCRA also provides protection for historic resources that would be adversely affected by mining operations by

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requiring the OSM to comply with the NHPA. If a property is listed on the National Register of Historic Places, SMCRA requires consideration of the property's historic values in determining issuance of a surface coal mining permit.

Endangered Species Act of 1973

The Endangered Species Act of 1973, or ESA, governs the protection of endangered species in the United States and requires the U.S. Department of the Interior's Fish and Wildlife Service and the National Oceanic and Atmospheric Administration's National Marine Fisheries Service to formally review any federally authorized, funded or administered action that could negatively affect endangered or threatened species. Under the ESA, the responsibilities of these agencies include listing and delisting species, designating critical habitats, developing recovery plans and conducting five-year reviews of listed species.

The Fish and Wildlife Service studies projects for possible effects to endangered species and then can recommend alternatives or mitigation measures. The OSM and state regulators require mining companies to hire a government-approved contractor to conduct surveys for potential endangered species, and the surveys require approval from state and federal biologists who provide guidance on how to minimize mines' potential effects on endangered species. Certain endangered species are more typically at issue under the ESA with respect to mining, including the long-eared bat and Guyandotte crayfish, which are found in the Central Appalachian region, including parts of Virginia and West Virginia. Mitigation methods can cause increased costs to coal mining operators. Changes in listings or requirements under these regulations could have a material adverse effect on our costs or our ability to mine some of our properties in accordance with our current mining plans. The ESA allows landowners to receive a special permit to take listed species in some circumstances, provided they have developed a Habitat Conservation Plan approved by the Fish and Wildlife Service.

The U.S. Department of the Interior issued three proposed rules in July 2018 aiming to streamline and update the ESA, and they became effective on September 26, 2019. The rules weaken the protections afforded species listed as threatened, and make it more difficult to add species to the threatened and endangered species lists and easier to delist species. States and environmental groups, however, have challenged the rules in court, and the outcome of the litigation is unclear at this time. Moreover, despite the new rules, on January 28, 2020, a federal judge overturned a decision by the Fish and Wildlife Service to protect long-eared bats as threatened rather than, as environmental groups had argued should be the case, as endangered.

Migratory Bird Treaty Act of 1918

The Migratory Bird Treaty Act of 1918, or MBTA, as modified by the Migratory Bird Treaty Reform Act of 2004, makes it unlawful without a waiver to pursue, hunt, take, capture, kill or sell migratory birds, or any part, nest or egg of any migratory bird. A migratory bird species is included on the list of species protected by the MBTA if it meets one or more of the following criteria: i) it occurs in the United States or U.S. territories as the result of natural biological or ecological processes and is currently, or was previously listed as, a species or part of a family protected by certain international treaties, or their amendments, entered into by the United States and Canada, Mexico, Japan or Russia; ii) revised taxonomy results in it being split from a species that was previously on the list, and the new species occurs in the United States or U.S. territories as the result of natural biological or ecological processes; or iii) new evidence exists for its natural occurrence in the United States or U.S. territories resulting from natural distributional changes and the species occurs in a protected family. The Migratory Bird Treaty Reform Act of 2004 requires the Fish and Wildlife Service to publish an informational list of all nonnative, human-introduced bird species to which MBTA does not apply. The most recent list of all nonnative, human-introduced bird species was published on April 16, 2020.

Since coal mining is seen as an industry that can threaten bird populations, coal operators are required to ensure that their operations do not negatively impact migratory birds, or to take mitigation measures. Violations of the MBTA are either misdemeanor or felonies punishable by a fine or imprisonment. On January 30, 2020, the Fish and Wildlife Service issued a proposed rule that would narrow the applicability of the MBTA, only prohibiting the intentional taking of migratory birds and not incidental or unintentional takings. On January 7, 2021, the Fish and Wildlife Service finalized the rule, which was to take effect on February 8, 2021. On February 4, 2021, the White House announced that the effective date of the final rule would be delayed a month for further review. We cannot at this time predict if and/or when this rule will go into effect.

Regulation of explosives

Our surface mining operations are subject to numerous regulations relating to blasting activities, including the Federal Safe Explosives Act, or SEA. SEA applies to all users of explosives. Knowing or willful violations of the SEA may result in fines, imprisonment, or both. In addition, violations of SEA may result in revocation of user permits and seizure or forfeiture of explosive materials. Pursuant to federal regulations, we incur costs to design and implement blast schedules and to conduct pre-blast surveys and blast monitoring. In addition, the storage of explosives is subject to strict regulatory requirements

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established by four different federal regulatory agencies. For example, pursuant to a rule issued by the Department of Homeland Security in 2007, facilities in possession of chemicals of interest, including ammonium nitrate at certain threshold levels, must complete a screening review in order to help determine whether there is a high level of security risk such that a security vulnerability assessment and site security plan will be required. The Bureau of Alcohol, Tobacco and Firearms and Explosives, or ATF, regulates the sale, possession, storage and transportation of explosives in interstate commerce. In addition to ATF regulation, the U.S. Department of Homeland Security is evaluating a proposed ammonium nitrate security program rule. In 2015, the OSM also proposed a rulemaking addressing nitrogen oxide clouds from blasting; on July 30, 2019, however, the OSM withdrew the proposed rulemaking.

Available Information

We file annual, quarterly and current reports and other documents with the SEC under the Exchange Act. The public can obtain any documents that we file with the SEC at www.sec.gov. We also make available free of charge our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after filing such materials with, or furnishing such materials to, the SEC, on or through our internet website, https://coronadoglobal.com.au/. We are not including the information contained on, or accessible through, any website as a part of, or incorporating it by reference into, this Annual Report on Form 10-K, unless expressly noted.

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ITEM 1A. RISK FACTORS.

An investment in our securities is speculative and involves a number of risks. We believe the risks described below are the material risks that we face. However, the risks described below may not be the only risks that we face. Additional unknown risks or risks that we currently consider immaterial, may also impair our business operations. You should carefully consider the specific risk factors discussed below, together with the information contained in this Annual Report on Form 10-K, including Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes. If any of the events or circumstances described below actually occur, our business, financial condition or results of operations could suffer, and the trading price of our securities could decline significantly.

Some of these risks include:

- *Our business, financial condition and results of operations have been, and will continue to be, adversely affected by the ongoing COVID-19 pandemic;*
- *Our profitability depends upon the prices we receive for our coal. Prices for coal are volatile and can fluctuate widely based upon a number of factors beyond our control;*
- *We face increasing competition, which could adversely affect profitability;*
- *Demand for our Met coal is significantly dependent on the steel industry;*
- *We may face restricted access to international markets in the future;*
- *If transportation for our coal becomes unavailable or uneconomic for our customers, our ability to sell coal could suffer;*
- *Take-or-pay arrangements within the coal industry could unfavorably affect our profitability;*
- *A decrease in the availability or increase in costs of key supplies, capital equipment, commodities and purchased components, such as diesel fuel, steel, explosives and tires could materially and adversely affect our financial condition and results of operations;*
- *Defects in title or loss of any leasehold interests in our properties could limit our ability to mine these properties or result in significant unanticipated costs;*
- *A shortage of skilled labor in the mining industry could pose a risk to achieving improved labor productivity;*
- *Decreases in demand for coal-fired electricity and changes in thermal coal consumption patterns of the United States and Australian electric power generators could adversely affect our business;*
- *Risks inherent to mining operations could impact the amount of coal produced, cause delay or suspend coal deliveries, or increase the cost of operating our business;*
- *Our long-term success depends upon our ability to continue discovering, or acquiring and developing assets containing, coal reserves that are economically recoverable;*
- *We rely on estimates of our recoverable reserves, which is complex due to geological characteristics of the properties and the number of assumptions made;*
- *Our profitability could be affected adversely by the failure of suppliers and/or outside contractors to perform;*
- *Our inability to replace or repair damaged or destroyed equipment or facilities in a timely manner could materially and adversely affect our financial condition and results of operations;*
- *Our ability to operate effectively could be impaired if we lose key personnel or fail to attract qualified personnel;*
- *We may be unable to obtain, renew or maintain permits necessary for our operations, which would reduce coal production, cash flows and profitability;*
- *In times of drought and/or shortage of available water, our operations and production, particularly at Curragh, could be negatively impacted if the regulators impose restrictions on our water offtake licenses that are required for water used in the CPPs;*
- *We may not have adequate insurance coverage for some business risks;*
- *Cybersecurity attacks, natural disasters, terrorist attacks, pandemics and other similar crises or disruptions may negatively affect our business, financial condition and results of operations;*
- *Mining in the CAPP is more complex and involves more regulatory constraints than mining in other areas of the U.S., which could affect our mining operations and cost structures in these areas;*
- *The loss of, or significant reduction in, purchases by our largest customers could adversely affect our revenues;*
- *If a substantial number of our customers fail to perform under our contracts with them, our revenues and operating profits could suffer;*
- *If our ability to collect payments from customers is impaired, our revenues and operating profits could suffer;*
- *Our financial performance could be adversely affected by a prolonged deterioration in prices and our indebtedness;*
- *We may not be able to generate sufficient cash to service all of our debt and may be forced to take other actions to satisfy our debt obligations, which may not be successful;*

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- *We adjust our capital structure from time to time and may need to increase our debt leverage, which would make us more sensitive to the effects of economic downturns;*
- *Our business may require substantial ongoing capital expenditures, and we may not have access to the capital required to reach full productive capacity at our mines;*
- *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 our investment in WICET may adversely affect our financial condition and results of operations;*
- *Risks related to the Supply Deed with Stanwell may adversely affect our financial condition and results of operations;*
- *We could be adversely affected if we fail to appropriately provide financial assurances for our obligations;*
- *Mine closures entail substantial costs. If we prematurely close one or more of our mines, our operations and financial performance would likely be affected adversely;*
- *If the assumptions underlying our provision for reclamation and mine closure obligations prove to be inaccurate, we could be required to expend greater amounts than anticipated;*
- *We are subject to foreign exchange risks involving certain operations in multiple countries;*
- *Interest rates could change substantially and have an adverse effect on our profitability;*
- *We may be unsuccessful in integrating the operations of acquisitions with our existing operations and in realizing all or any part of the anticipated benefits of any such acquisitions;*
- *Coronado Global Resources Inc. is a holding company with no operations of its own and, as such, it depends on its subsidiaries for cash to fund its operations and expenses, including future dividend payments, if any;*
- *We are subject to extensive health and safety laws and regulations that could have a material adverse effect on our reputation and financial condition and results of operations;*
- *We could be negatively affected if we fail to maintain satisfactory labor relations;*
- *Our operations may impact the environment or cause exposure to hazardous substances, which could result in material liabilities to us;*
- *Concerns about the environmental impacts of coal combustion, including perceived impacts on global climate issues, are resulting in increased regulation of coal combustion and coal mining in many jurisdictions, which could significantly affect demand for our products or our securities;*
- *Changes in and compliance with government policy, regulation or legislation may adversely affect our financial condition and results of operations;*
- *Failure to comply with applicable anti-corruption and trade laws, regulations and policies could result in fines and criminal penalties, causing a material adverse effect on our business, operating and financial prospects or performance;*
- *We are subject to extensive forms of taxation, which imposes significant costs on us, and future regulations and developments could increase those costs or limit our ability to produce coal competitively;*
- *We may be subject to litigation, the disposition of which could negatively affect our profitability and cash flow in a particular period, or have a material adverse effect on our business, financial condition and results of operations; and*
- *We have no registered trademarks for our Company name or other marks used by us in the United States or any other countries, and failure to obtain those registrations could adversely affect our business.*

Economic, Competitive and Industry Risks

Our business, financial condition and results of operations have been, and will continue to be, adversely affected by the ongoing COVID-19 pandemic.

The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of businesses to operate. Our 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 we operate and our customers and suppliers are located, such as orders restricting movement and public gatherings 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 interstate), and orders for all non-essential businesses to close, including certain mine sites, factories and office shutdowns. 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:

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- The COVID-19 pandemic is affecting all of the key markets to which we sell our products, including Japan, South Korea, Taiwan, India, Europe, Brazil and North America. For example, seaborne Met coal exports from the U.S. Operations have decreased 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 our Met coal;

- The nature of our business is such that much of the work cannot be done remotely. As a result of the government measures and recommendations, we temporarily idled our operations at our U.S. Operations on March 30, 2020. On June 1, 2020, we resumed operations at the Buchanan and Logan Mines. The Greenbrier mine remains idle. We may need to extend the temporary idling of operations at our Greenbrier mine or need to temporarily idle certain other operations as a result of government-imposed shutdowns or restrictions in the future, which could adversely impact our financial performance and profitability;

- Cases of COVID-19 linked to a mine site or corporate office in which we operate, or nearby community could result in further restrictions, closures, additional costs and negative public perceptions for the Company. If we do not respond appropriately to the COVID-19 pandemic, or if our customers or the relevant regulatory and governmental bodies do not perceive our response to be adequate, we could suffer damage to our reputation, which could further adversely affect our business;

- Our 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;

- Our customers' ability to pay may be impacted by the COVID-19 pandemic as such customers may have to curtail or shutdown 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 our ability to raise new capital and refinance our 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 our control 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 labor 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, we have taken steps to safeguard our operations, strengthen our 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.

We are not able to predict how long the current disruption caused by the COVID-19 pandemic will last or whether additional restrictions on our operations will be required. Although we remain optimistic that our industry will rebound as the restrictive measures and recommendations introduced by governments in the countries in which we operate are lifted, especially with the introduction of effective vaccines, we cannot guarantee that we will recover as rapidly as other industries or at the same rate as any of our competitors, or that its industry will recover to pre-pandemic levels. Further, events such as those experienced in Victoria, Australia, in early July 2020 demonstrate that the easing of restrictions can be reversed quickly and without warning.

There can also be no assurance that our 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 our 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 our ability to implement our business plan and respond to other issues and opportunities.

To the extent the COVID-19 pandemic adversely affects our business and results of operations, it may also have the effect of heightening the materiality of the other risks described in this "Item 1A. Risk factors" section.

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Our profitability depends upon the prices we receive for our coal. Prices for coal are volatile and can fluctuate widely based upon a number of factors beyond our control.

We generate revenue from the sale of coal and our financial results are materially impacted by the prices we receive. Prices and quantities under metallurgical coal sales contracts in North America are generally based on expectations of the next year's coal prices at the time the contract is entered into, renewed, extended or re-opened. Pricing in the global seaborne market is typically set on a rolling quarterly average benchmark price.

Sales by our U.S. Operations to the export market are typically priced with reference to a benchmark index. Sales by our Australian Operations have typically been contracted on an annual basis and are priced with reference to benchmark indices or bilaterally negotiated term prices and spot indices. As a result, a significant portion of our revenue is exposed to movements in coal prices and any weakening in Met or thermal coal prices would have an adverse impact on our financial condition and results of operations.

The expectation of future prices for coal depends upon many factors beyond our control, including the following:

- the current market price of coal;
- overall domestic and global economic conditions, including the supply of and demand for domestic and foreign coal, coke and steel;
- the consumption pattern of industrial consumers, electricity generators and residential users;
- weather conditions in our markets that affect the ability to produce Met coal or affect the demand for thermal coal;
- competition from other coal suppliers;
- technological advances affecting the steel production process and/or energy consumption;
- the costs, availability and capacity of transportation infrastructure; and
- the impact of domestic and foreign governmental policy, laws and regulations, including the imposition of tariffs, environmental and climate change regulations and other regulations affecting the coal mining industry, including regulations and measures introduced in response to the COVID-19 pandemic.

Met coal has been a volatile commodity over the past ten years. The Met coal industry faces concerns with oversupply from time to time. There are no assurances that oversupply will not occur, that demand will not decrease or that overcapacity will not occur, which could cause declines in the prices of coal, which could have a material adverse effect on our financial condition and results of operations.

In addition, coal prices are highly dependent on the outlook for coal consumption in large Asian economies, such as China, India, South Korea and Japan, as well as any changes in government policy regarding coal or energy in those countries. Seaborne Met coal import demand can also be significantly impacted by the availability of local coal production, particularly in the leading Met coal import countries of China and India, among others, and the competitiveness of seaborne met coal supply, including from the leading Met coal exporting countries of Australia, the United States, Russia, Canada and Mongolia, among others. Met and thermal coal indices have also substantially declined resulting from the impact of the COVID-19 pandemic.

We face increasing competition, which could adversely affect profitability.

Competition in the coal industry is based on many factors, including, among others, world supply, price, production capacity, coal quality and characteristics, transportation capability and costs, blending capability, brand name and diversified operations. We are subject to competition from Met coal producers from Australia, the United States, Canada, Russia, Mongolia and other Met coal producing countries. Should those competitors obtain a competitive advantage in comparison to us (whether by way of an increase in production capacity, higher realized prices, lower operating costs, export/import tariffs, being comparatively less impacted as a result of COVID-19 or otherwise), such competitive advantage may have an adverse impact on our ability to sell, or the prices at which we are able to sell coal products. In addition, some of our competitors may have more production capacity as well as greater financial, marketing, distribution and other resources than we do.

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The consolidation of the global Met coal industry in recent years has contributed to increased competition, and our competitive position may be adversely impacted by further consolidation among market participants or by further competitors entering into and exiting bankruptcy proceedings under a lower cost structure. Similarly, potential changes to international trade agreements, trade concessions or other political and economic arrangements may benefit coal producers operating in countries other than the United States and Australia. Other coal producers may also develop or acquire new projects to increase their coal production, which may adversely impact our competitiveness. Some of our global competitors have significantly greater financial resources, such that increases in their coal production may affect domestic and foreign Met coal supply into the seaborne market and associated prices and impact our ability to retain or attract Met coal customers. In addition, our ability to ship our Met coal to non-U.S. and non-Australian customers depends on port and transportation capacity. Increased competition within the Met coal industry for international sales could result in us not being able to obtain throughput capacity at port facilities, as well as transport capacity, could cause the rates for such services to increase to a point where it is not economically feasible to export our Met coal.

Increased competition, or a failure to compete effectively, in the markets in which we participate may result in losses of market share and could adversely affect our financial condition and results of operations.

Demand for our Met coal is significantly dependent on the steel industry.

The majority of the coal that we produce is Met coal that is sold, directly or indirectly, to steel producers and is used in blast furnaces for steel production. Met coal, specifically high-quality HCC and low-volatile PCI, which is produced at most of our assets, has specific physical and chemical properties which are necessary for efficient blast furnace operation. Therefore, demand for our Met coal is correlated to demands of the steel industry. The steel industry's demand for Met coal is influenced by a number of factors, including: the cyclical nature of that industry's business; general economic and regulatory conditions and demand for steel; and the availability and cost of substitutes for steel, such as aluminum, composites and plastics, all of which may impact the demand for steel products. Similarly, if new steelmaking technologies or practices are developed that can be substituted for Met coal in the integrated steel mill process, then demand for Met coal would be expected to decrease.

Although conventional blast furnace technology has been the most economic large-scale steel production technology for a number of years, there can be no assurance that over the longer term, competitive technologies not reliant on Met coal would not emerge, which could reduce the demand and price premiums for Met coal. A significant reduction in the demand for steel products would reduce the demand for Met coal, which could have a material adverse effect on our financial condition and results of operations.

Additionally, tariffs imposed by the United States on the import of certain steel products may impact foreign steel producers to the extent their production is imported into the United States. On March 8, 2018, the Former President of the United States, Donald Trump, signed an executive order establishing a 25% tariff on imports of steel into the United States, which adversely impacted the economic value of coal previously sourced for sale in China. Future tariffs could further reduce imports of steel and increase U.S. Met coal demand. This additional U.S. Met coal demand could be met by reducing exports of Met coal and redirecting that volume to domestic consumption.

On May 17, 2019, the Trump administration agreed to lift the steel and aluminum tariffs on Mexico and Canada. Currently, Argentina, Australia, Brazil, Canada, Mexico and South Korea are exempt from the additional tariffs on derivative steel products, while Argentina, Australia, Canada and Mexico are exempt from the additional duties on derivative aluminum products.

The tariffs established by the United States have prompted retaliatory tariffs from key trading partners, notably Europe and China. Any further retaliatory tariffs by these or other countries to these tariffs may limit international trade and adversely impact global economic conditions. As at the date of this Annual Report on Form 10-K, U.S. Met coal is subjected to a total of 30.5% tariffs and duties from China. The total tariffs comprise a 3% import duty and an imposition of a 25% tariff. An additional 5% tariff was also imposed on September 1, 2019, but his has since been reduced to 2.5% following China's tariff adjustment took effect on February 14, 2020. See "—We may face restricted access to international markets in the future."

We cannot anticipate the impact the COVID-19 pandemic will have on steel production in Japan, Korea, Taiwan, India, Europe, Brazil, China and North America. A significant reduction in steel production would reduce the demand for Met coal, which could have a material adverse effect in our financial condition and results of operations.

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We may face restricted access to international markets in the future.

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 quota restrictions by China on U.S. and Australian coal imports respectively, may in the future have a negative impact on our profitability. We may or may not be able to access alternate markets for our coal should additional interruptions and trade barriers occur in the future. An inability for Met coal suppliers to access international markets, including China, would likely result in an oversupply of Met coal and may result in a decrease in prices and or the curtailment of production.

If transportation for our coal becomes unavailable or uneconomic for our customers, our ability to sell coal could suffer.

Our mining operations produce coal, which is transported to customers by a combination of road, rail, barge and ship. The delivery of coal produced by our mining operations is subject to potential disruption and competition from other network users, which may affect our ability to deliver coal to our customers and may have an impact on productivity and profitability. Such disruptions to transportation services may include, among others:

- disruptions due to weather-related problems;
- key equipment or infrastructure failures;
- industrial action;
- rail or port capacity congestion or constraints;
- commercial disputes;
- failure to obtain consents from third parties for access to rail or land, or access being removed or not granted by regulatory authorities;
- changes in applicable regulations;
- failure or delay in the construction of new rail or port capacity; and
- terrorist attacks, natural disasters, the impact from the ongoing COVID-19 pandemic or other events.

Any such disruptions, or any deterioration in the reliability of services provided by our transportation service providers, could impair our ability to supply coal to our customers, result in decreased shipments and revenue and adversely affect our results of operations.

Typically, we sell coal at the mine gate and/or loaded into vessels at the port. While ordinarily our coal customers arrange and pay for transportation of coal from the mine or port to the point of use, we have entered into arrangements with third parties to gain access to transportation infrastructure and services where required, including road transport organizations, rail carriers and port owners. Where coal is exported or sold other than at the mine gate, the costs associated with these arrangements represent a significant portion of both the total cost of supplying coal to customers and of our production costs. As a result, the cost of transportation is not only a key factor in our cost base, but also in the purchasing decision of customers. Transportation costs may increase and we may not be able to pass on the full extent of cost increases to our customers. For example, where transportation costs are connected to market demand, costs may increase if usage by us and other market participants increases. Significant increases in transport costs due to factors such as fluctuations in the price of diesel fuel, electricity and demurrage or environmental requirements could make our coal less competitive when compared to coal produced from other regions and countries. As the transportation capacity secured by our port and rail agreements is based on assumed production volumes, we may also have excess transportation capacity (which, in the case of take-or-pay agreements, we may have to pay for even if unused) if our actual production volumes are lower than our estimated production volumes. Conversely, we may not have sufficient transportation capacity if our actual production volumes exceed our estimated production volumes, if we are unable to transport the full capacity due to contractual limitations or if any deterioration in our relationship with brokers and intermediaries (including Xcoal) results in a reduction in the proportion of coal purchased F.O.R. from our U.S. Operations (and a corresponding increase in the proportion of coal purchased F.O.B.).

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Take-or-pay arrangements within the coal industry could unfavorably affect our profitability.

Our Australian Operations generally contract port and rail capacity via long-term take-or-pay contracts for transport, currently with Aurizon Operations Limited and Pacific National Pty Ltd, to and export from the Port of Gladstone via two main port terminals, RGTCT and WICET. At our U.S. Operations, we also have a take-or-pay agreement in connection with the Kinder Morgan Pier IX Terminal in Hampton Roads, Virginia. We may enter into other take-or-pay arrangements in the future.

Where we have entered into take-or-pay contracts, we will generally be required to pay for our contracted port or rail capacity, even if it is not utilized by us or other shippers. Although the majority of our take-or-pay arrangements provide security over minimum port and rail infrastructure availability, unused port or rail capacity can arise as a result of varying unforeseen circumstances, including insufficient production from a given mine, a mismatch between the timing of required port and rail capacity for a mine, or an inability to transfer the used capacity due to contractual limitations, such as required consent of the provider of the port or rail services, or because the coal must emanate from specified source mines or be loaded onto trains at specified load points. Paying for unused transport capacity could materially and adversely affect our cost structures and financial performance. See Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for a summary of our expected future obligations under take-or-pay arrangements as of December 31, 2020.

A decrease in the availability or increase in costs of key supplies, capital equipment, commodities and purchased components, such as diesel fuel, steel, explosives and tires could materially and adversely affect our financial condition and results of operations.

Our mining operations require a reliable supply of large quantities of fuel, explosives, tires, steel-related products (including roof control materials), lubricants and electricity. The prices we pay for commodities are strongly impacted by the global market. In situations where we have chosen to concentrate a large portion of purchases with one supplier, it has been to take advantage of cost savings from larger volumes of purchases and to ensure security of supply. If the cost of any of these key supplies or commodities increased significantly, or if a source for these supplies or mining equipment was unavailable to meet our replacement demands, our profitability could be reduced or we could experience a delay or halt in our production.

Our coal production and production costs can be materially and adversely impacted by unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. For example, operation of the thermal dryer located at the CPP at Buchanan is dependent upon the delivery of natural gas and there is currently only one natural gas supplier in the area, an affiliate of CONSOL Energy. Although we have entered into a gas purchase agreement with CONSOL Energy, this agreement can be terminated by CONSOL Energy on 30 days’ notice and any delay or inability to negotiate a replacement agreement would impact our costs of production as we would need to change our processing method at Buchanan.

Defects in title or loss of any leasehold interests in our properties could limit our ability to mine these properties or result in significant unanticipated costs.

In Queensland, where all of our Australian Operations are carried out, exploring or mining for coal is unlawful without a tenement granted by the Queensland government. The grant and renewal of tenements are subject to a regulatory regime and each tenement is subject to certain conditions. There is no certainty that an application for the grant of a new tenement or renewal of one of the existing Tenements at Curragh will be granted at all or on satisfactory terms or within expected timeframes. Further, the conditions attached to the Tenements may change at the time they are renewed. There is a risk that we may lose title to any of our granted Tenements if we are unable to comply with conditions or if the land that is subject to the title is required for public purposes. The Tenements have expirations ranging from August 31, 2021 to July 31, 2044 and, where renewal is required, there is a risk that the Queensland government may change the terms and conditions of such Tenement upon renewal.

In the United States, title to a leased property and mineral rights is generally secured prior to permitting and developing a property. In some cases, we rely on title information or representations and warranties provided by our lessors, grantors or other third parties. Our right to mine some of our reserves may be adversely affected if defects in title or boundaries exist or if a lease expires. Any challenge to our title or leasehold interests could delay the exploration and development of the property and could ultimately result in the loss of some or all of our interest in the property and, accordingly, require us to reduce our estimated coal reserves. In addition, if we mine on property that we do not own or lease, we could incur liability for such mining.

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In the United States, we predominantly access our mining properties through leases with a range of private landholders. If a default under a lease for properties on which we have mining operations resulted in the termination of the applicable lease, we may have to suspend mining or significantly alter the sequence of such mining operations, which may adversely affect our future coal production and future revenues.

To obtain leases or mining contracts to conduct our U.S. Operations on properties where defects exist or to negotiate extensions or amendments to existing leases, we may in the future have to incur unanticipated costs. In addition, we may not be able to successfully negotiate new leases or mining contracts for properties containing additional reserves or maintain our leasehold interests in properties where we have not commenced mining operations during the term of the lease.

A defect in our title or the loss of any lease or Tenement upon expiration of its term, upon a default or otherwise, could adversely affect our ability to mine the associated reserves or process the coal we mine.

We may be unable to obtain, renew or maintain permits necessary for our operations, which would reduce coal production, cash flows and profitability.

Our 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 arising under applicable mining laws, environmental regulations and other laws, for our current operations, expansion and growth projects. Examples of regulatory approvals that we 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, our operations depend on our ability to obtain and maintain consents from private land owners and good relations with local communities.

The requirement to obtain and maintain approvals 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 we will obtain, secure, or be able to maintain any or all of the required consents, approvals and rights necessary to maintain our current production profile from our existing operations or to develop our growth projects in a manner which will result in profitable mining operations and/or achieve our long-term production targets. The permitting rules, and the interpretations 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 SMCRA, require that certain 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 requested permits and environmental impact statements. These comments are prepared in connection with applicable regulatory processes, and the public may otherwise engage in the permitting process, including bringing lawsuits to challenge the issuance of permits, the validity or adequacy of environmental impact statements or performance of mining activities. In states where we operate, applicable laws and regulations also provide that a mining permit or modification can, under certain circumstances, be delayed, refused or revoked if we or any entity that owns or controls or is under common ownership or control with us have unabated permit violations or have been the subject of permit or reclamation bond revocation or suspension. Thus, past or ongoing violations of federal and state mining laws by us 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 requirements and extensive activism and litigation by environmental groups. If this trend continues, it could materially and adversely affect our mining operations, development and expansion and cost structures, the transport of coal and our customers' ability to use coal produced by our mines, which, in turn, could have a material adverse effect on our financial condition and results of operation.

In particular, certain of our activities require a dredge and fill permit from the USACE under Section 404 of 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 EPA and the USACE issued the CWR, under the CWA that would further expand the circumstances when a Section 404 permit is needed. 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 others (including Virginia and Pennsylvania), and its current and future impact on our operations are the subject of significant uncertainty. On April 21, 2020, the EPA and the USACE published the NWPR, replacing the CWR. The NWPR revises the definition of waters of the United States and replaces the CWR. The NWPR shrinks the agencies' jurisdiction, particularly as it relates to tributaries and adjacent waters, such as wetlands, that were previously covered by the definition under 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. We cannot at this time predict how this rule will be enforced by the new Biden administration.

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

If we are unable to obtain and maintain the approvals, consents and rights required for our current and future operations, or if we obtain 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 our financial condition and results of operations.

A shortage of skilled labor in the mining industry could pose a risk to achieving improved labor productivity.

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

Decreases in demand for coal-fired electricity and changes in thermal coal consumption patterns of the United States and Australian electric power generators could adversely affect our business.

In addition to Met coal, our Australian Operations and U.S. Operations produce some thermal coal. Sales of thermal coal represented 28.4% of tons sold by our Australian Operations and 7.2% of our total revenues for the year ended December 31, 2020. The majority of the thermal coal produced by our Australian Operations is sold on a long-term supply arrangement to Stanwell. Sales of thermal coal by our Australian Operations to domestic and export buyers are exposed to fluctuations in the global demand for thermal coal or electricity. However, coal sold to Stanwell is not directly exposed to fluctuations in the global demand for electricity or thermal coal. Under the Stanwell supply contract, Stanwell can set volumes, and pricing is set at significantly below-market rates. Our cost of supplying coal to Stanwell has been and may continue to be greater than the price paid by Stanwell. See "—Risks related to the Supply Deed with Stanwell may adversely affect our financial condition and results of operations."

For the year ended December 31, 2020, sales of thermal coal represented 2.4% of tons sold by our U.S. Operations and 0.4% of our 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 our 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 consequential 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 favor 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 now second to natural gas, which surpassed coal as the leading source of U.S. electricity generation in 2016.

Further reductions in the demand for coal-fired electricity generation and the growth of alternative energy options, such as renewables, and alternate power generation technologies, as well as any reduction in 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 our financial condition and results of operations.

Operational and Technology Risks

Risks inherent to mining operations could impact the amount of coal produced, cause delay or suspend coal deliveries, or increase the cost of operating our business.

Our 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 our coal mines, cause delay or suspend coal deliveries, or increase the cost of mining for a varying length of time. Our financial performance is dependent on our ability to sustain or increase coal production and maintain or increase operating margins. Our coal production and production costs are, in many respects, subject to conditions and events beyond our control, which could disrupt our operations and have a significant impact on our financial results. Adverse operating conditions and events that we may have experienced in the past or may experience in the future include:

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- a failure to achieve the Met 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 conclusions;
- operational and technical difficulties encountered in mining, including equipment failure, delays in moving longwall 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, bush fires, 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-affected water and diesel spills (both of which have affected our Australian Operations in the past);
- industrial disputes and labor shortages;
- mine safety accidents, including fires and explosions from methane and other sources;
- 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 our operations or result in the dissemination of proprietary or confidential information about us to our 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 our coal sales contracts, any resulting failure on our part to deliver coal to the purchaser under such contracts could result in economic penalties, demurrage costs, suspension or cancellation of shipments or ultimately termination of such contracts, which could have a material adverse effect on our financial condition and results of operations.

Our U.S. Operations are concentrated in a small number of mines in the CAPP and our 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 our 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 our mining activities, as well as the infrastructure that supports freight and logistics). These conditions and events could also result in the partial or complete closure of particular railways, ports or significant inland waterways or sea passages, potentially resulting in higher costs, congestion, delays or cancellations on some transport routes. Any of these conditions or events could adversely impact our business and results of operations.

Our long-term success depends upon our ability to continue discovering, or acquiring and developing assets containing, coal reserves that are economically recoverable.

Our recoverable reserves decline as we produce coal. Our long-term outlook depends on our ability to maintain a commercially viable portfolio of coal reserves that are economically recoverable. Failure to acquire or discover new coal reserves or develop new assets could negatively affect our financial condition and results of operations. Exploration activity may occur adjacent to established assets and in new regions. These activities may increase land tenure, infrastructure and related political risks. Failure to discover or acquire new coal reserves, replace coal reserves or develop new assets or operations in sufficient quantities to maintain or grow the current level of reserves could negatively affect our financial condition and results of operations.

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Potential changes to our portfolio of assets through acquisitions and divestments may have an adverse effect on future results of operations and financial condition. From time to time, we may add assets to, or divest assets from, our portfolio. There are a number of risks associated with historical and future acquisitions or divestments, including, among others:

- adverse market reaction to such acquisitions and divestments or the timing or terms on which acquisitions and divestments are made;
- imposition of adverse regulatory conditions and obligations;
- political and country risk;
- commercial objectives not being achieved as expected;
- unforeseen liabilities arising from changes to the portfolio;
- sales revenues and operational performance not meeting expectations;
- anticipated synergies or cost savings being delayed or not being achieved; and
- inability to retain key staff and transaction-related costs being more than anticipated.

These factors could materially and adversely affect our financial condition and results of operations.

We rely on estimates of our recoverable reserves, which is complex due to geological characteristics of the properties and the number of assumptions made.

We rely on estimates of our recoverable reserves. In this Annual Report on Form 10-K, we report our estimated proven (measured) and probable (indicated) reserves in accordance with SEC Industry Guide 7. See Item 2. “Properties.” As an ASX-listed company, however, our ASX disclosures follow the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, or the JORC Code. One principal difference between the reporting regimes in the United States under SEC Industry Guide 7 and in Australia under the JORC Code is the provision in the JORC Code for the reporting of estimates other than proven (measured) or probable (indicated) reserves. Specifically, our ASX disclosures include estimates of coal resources in addition to reserves. Accordingly, our estimates of proven and probable coal reserves in this Annual Report on Form 10-K and in other reports that we are required to file with the SEC may be different than our estimates of reserves as reported in our ASX disclosures. In addition, we anticipate further updating our mining properties disclosure in accordance with the Securities and Exchange Commission’s Final Rule 13-10570, Modernization of Property Disclosure for Mining Registrants, which became effective February 25, 2019, and which rescinds Industry Guide 7 following a two-year transition period, which means that we will be required to comply with the new rule no later than our fiscal year beginning January 1, 2021.

Coal is economically recoverable when the price at which it can be sold exceeds the costs and expenses of mining and selling the coal. The costs and expenses of mining and selling the coal are determined on a mine-by-mine basis, and as a result, the price at which our coal is economically recoverable varies based on the mine. We base our reserve information on geologic data, coal ownership information and current and proposed mine plans. There are numerous uncertainties inherent in estimating quantities and qualities of coal and costs to mine recoverable reserves, including many factors beyond our control. There are inherent uncertainties and risks associated with such estimates, including:

- geologic and mining conditions, which may not be fully identified by available exploration data and may differ from our experience and assumptions in areas we currently mine;
- current and future market prices for coal, contractual arrangements, operating costs and capital expenditures;
- severance and excise taxes, unexpected governmental taxes, royalties and development and reclamation costs;
- future mining technology improvements;
- the effects of regulation by governmental agencies;
- the ability to obtain, maintain and renew all required permits;
- employee health and safety; and

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- historical production from the area compared with production from other producing areas.

In addition, coal reserve estimates are revised based on actual production experience, and/or new exploration information and therefore the coal reserve estimates are subject to change. Should we encounter geological conditions or qualities different from those predicted by past drilling, sampling and similar examinations, coal reserve estimates may have to be adjusted and mining plans, coal processing and infrastructure may have to be altered in a way that might adversely affect our operations. As a result, our estimates may not accurately reflect our actual future coal reserves.

As a result, the quantity and quality of the coal that we recover may be less than the reserve estimates included in this Annual Report on Form 10-K. If our actual coal reserves are less than current estimates, or the rate at which they are recovered is less than estimated or results in higher than estimated cost, our financial condition and results of operations may be materially adversely affected.

Our profitability could be affected adversely by the failure of suppliers and/or outside contractors to perform.

We use contractors and other third parties for exploration, mining and other services generally, and are reliant on several third parties for the success of our current operations and the development of our growth projects. While this is normal for the mining industry, problems caused by third parties may arise, which may have an impact on our performance and operations. In particular, the majority of workers at our Australian Operations are employed by contractors, including Thiess, Golding Contractors Pty Ltd, and Wolff Mining Pty Ltd.

Operations at our mines may be interrupted for an extended period in the event that we lose any of our key contractors (because their contract is terminated or expires) and are required to replace them. There can be no assurance that skilled third parties or contractors will continue to be available at reasonable rates. As we do not have the same control over contractors as we do over employees, we are also exposed to risks related to the quality or continuation of the services of, and the equipment and supplies used by, our contractors, as well as risks related to the compliance of our contractors with environmental and health and safety legislation and internal policies, standards and processes. Any failure by our key contractors to comply with their obligations under our operating agreements with them (whether as a result of financial, safety or operational difficulties or otherwise), any termination or breach of our operating agreements by our contractors, any protracted dispute with a contractor, any inability to perform due to the impact of the ongoing COVID-19 pandemic, any material labor dispute between our contractors and their employees or any major labor action by those employees against our contractors, could have a material adverse effect on our financial condition and results of operations.

Further, in periods of high commodity prices, demand for contractors may exceed supply resulting in increased costs or lack of availability of key contractors. Disruptions of operations or increased costs also can occur as a result of disputes with contractors or a shortage of contractors with particular capabilities. To the extent that any of the foregoing risks were to materialize, our operating results and cash flows could be adversely affected.

Our inability to replace or repair damaged or destroyed equipment or facilities in a timely manner could materially and adversely affect our financial condition and results of operations.

We depend on several major pieces of mining equipment and facilities to produce and transport coal, including, but not limited to, longwall mining systems, continuous miners, draglines, dozers, excavators, shovels, haul trucks, conveyors, CPPs and rail loading and blending facilities. Obtaining and repairing these major pieces of equipment often involves long lead times. If any of these pieces of equipment and facilities suffers major damage or is destroyed by fire, abnormal wear and tear, flooding, incorrect operation or otherwise, we may be unable to replace or repair them in a timely manner or at a reasonable cost, which would impact our ability to produce and transport coal and could materially and adversely affect our financial condition and results of operations. Our ability to replace or repair damaged or destroyed equipment or facilities may also be dependent on suppliers or manufactures remaining operational and having the relevant equipment or services available for us. Suppliers and manufactures may be unable to provide such service or equipment for a range or reasons, including but not limited to their business suffering adverse effects as a result of the ongoing COVID-19 pandemic.

Additionally, regulatory agencies sometimes make changes with regard to requirements for pieces of equipment. Such changes can impose costs on us and can cause delays if manufacturers and suppliers are unable to make the required changes in compliance with mandated deadlines.

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Our ability to operate effectively could be impaired if we lose key personnel or fail to attract qualified personnel.

The loss of key personnel and the failure to recruit sufficiently qualified staff could affect our future performance. We have entered into employment contracts with a number of key personnel in Australia and the United States, including our Managing Director and Chief Executive Officer, Garold Spindler, and our President and Chief Operating Officer, James Campbell.

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

In times of drought and/or shortage of available water, our operations and production, particularly at Curragh, could be negatively impacted if the regulators impose restrictions on our water offtake licenses that are required for water used in the CPPs.

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 SunWater Ltd. We have purchased the required water allocations for Curragh and entered into a suite of related channel and pipeline infrastructure agreements and river supply agreements with SunWater 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 from year to 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 our water offtake entitlements in Australia could be reduced. If our water offtake entitlement was reduced, the operations would have to recycle more of the water collected in on-site dams and former mining pits, from rainfall and dewatering activities, for use in the Curragh CPPs. This may impact our ability to maintain current production levels without incurring additional costs, which could adversely impact our operations and production.

We may not have adequate insurance coverage for some business risks.

We have insurance coverage for certain operating risks that provide limited coverage for some potential liabilities associated with our business. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially, and in some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. As a result, we may not be able to renew our existing insurance policies or procure other desirable insurance on commercially reasonable terms, if at all. In addition, we may become subject to liability (including in relation to pollution, occupational illnesses or other hazards), or suffer loss resulting from business interruption, for which we are not insured (or are not sufficiently insured) or cannot insure, including liabilities in respect of past activities.

Should we suffer a major uninsured loss, future financial performance could be materially adversely affected. In addition, insurance may not continue to be available at economically acceptable premiums or coverage may be reduced. As a result, the insurance coverage may not cover the full scope and extent of claims against us or losses we may incur. The occurrence of a significant adverse event not fully or partially covered by insurance could have a material adverse effect on our financial condition and results of operations.

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Cybersecurity attacks, natural disasters, terrorist attacks and other similar crises or disruptions may negatively affect our business, financial condition and results of operations.

Our business may be impacted by disruptions 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. Our insurance may not protect us against such occurrences. It is possible that any of these occurrences, or a combination of them, could have a material adverse effect on our business, financial condition and results of operations.

In addition, a disruption in, or failure of, our information technology systems could adversely affect our business operations and financial performance. We rely on the accuracy, capacity and security of our information technology, or IT, systems for the operations of many of our business processes and to comply with regulatory, legal and tax requirements. While we maintain some of our critical IT systems, we are 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 we have implemented, including those related to cybersecurity, our systems could be breached or damaged by computer viruses, natural or man-made incidents or disasters or unauthorized physical or electronic access. Though we have controls in place, we cannot provide assurance that a cyber-attack will not occur.

Furthermore, we 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 countering threats. Failures of our IT systems, whether caused maliciously or inadvertently, may result in the disruption of our business processes, the unauthorized release of sensitive, confidential or otherwise protected information or the corruption of data, which could adversely affect our business operations and financial performance. We may be required to incur significant costs to protect against and remediate the damage caused by such disruptions or system failures in the future.

Mining in the CAPP is more complex and involves more regulatory constraints than mining in other areas of the U.S., which could affect our mining operations and cost structures in these areas.

Mining in the CAPP is more complex and involves more regulatory constraints than mining in other areas of the United States, which could affect our 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 depleted, replacement reserves may not be available or, if available, may not be able to be mined at costs comparable to those of the depleting 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 our customers' ability to use coal produced by, our mining properties in the CAPP.

Financial and Strategic Risks

The loss of, or significant reduction in, purchases by our largest customers could adversely affect our revenues.

For the year ended December 31, 2020, our top ten customers comprised 67% of our total revenue and our top five customers comprised 47% of our total revenue. For the year ended December 31, 2020, sales to Xcoal and Tata Steel represented approximately 9% and 17%, respectively, of our total revenue. The majority of our sales are made on a spot basis or under contracts with terms of typically one year. The failure to obtain additional customers or the loss of all or a portion of the revenues attributable to any customer as a result of competition, creditworthiness, inability to negotiate extensions, replacement of contracts or the impact of the ongoing COVID-19 pandemic or otherwise, may adversely affect our business, financial condition and results of operations. As a result of the COVID-19 pandemic, some of our customers have delayed and/or revised their shipping orders.

For the year ended December 31, 2020, sales to Xcoal represented 27.3% of revenue from our U.S. Operations and represented our U.S. Operations' predominant means of access to the export Met coal market. The loss of, or deterioration of, our relationship with Xcoal could impact our business, financial condition and results of operations adversely. We derive the following benefits from the Xcoal relationship:

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- Historically, Xcoal has extensively marketed our U.S. coal in international markets. Purchase orders with Xcoal are entered into primarily on an ad hoc (shipment-by-shipment) basis (as is customary in our U.S. Operations) and there is a risk that, in the future, the number of sales to Xcoal could decrease, which would require us to procure alternative brokers or market the coal directly to the export market. Currently, we have a domestically focused coal marketing team for our U.S. Operations and have not to date focused on bringing international relationships for the marketing or our U.S. coal into its existing international marketing capabilities;

- Xcoal provides a combination of U.S. domestic rail and port logistics, as well as seaborne logistics, which in turn supports our U.S. Operations, given our limited ability to access domestic storage options. Xcoal purchases coal from us upon landing into the rail car, or free-on-rail, or F.O.R, at our U.S. Operations, which means that:

  - We have not been required to procure additional infrastructure capacity to support our U.S. Operations;

  - Xcoal's storage capacity provides us with flexibility in stockpile management; and

  - We typically do not need to manage transportation logistics to the port and beyond.

If our arrangements with Xcoal were to cease or materially decrease, we might be required to procure additional infrastructure capacity to support some of our U.S. Operations, and develop greater capability to transport coal to end market customers, manage international customer relationships and associated risks.

If a substantial number of our customers fail to perform under our contracts with them, our revenues and operating profits could suffer.

A significant portion of the sales of our Met coal is to customers with whom we have had long-term relationships. The success of our business depends on our ability to retain our current customers, renew our existing customer contracts and solicit new customers. Our ability to do so generally depends on a variety of factors, including having our mines operational, having the type and quantity of coal available, the quality and price of our products, our ability to market these products effectively, our ability to deliver on a timely basis and the level of competition that we face.

In addition, our sales contracts generally contain provisions that allow customers to suspend or terminate if we commit a material breach of the terms of the contract, a change in law restricts or prohibits a party from carrying out its material obligations under the contract or a material adverse change occurs in our financial standing or creditworthiness. If customers suspend or terminate existing contracts, or otherwise refuse to accept shipments of our Met coal for which they have an existing contractual obligation, our revenues will decrease, and we may have to reduce production at our mines until our customers' contractual obligations are honored.

If our customers do not honor contract commitments, or if they terminate agreements or exercise force majeure provisions allowing for the temporary suspension of performance during specified events beyond the parties' control, including the ongoing COVID-19 pandemic and we are unable to replace the contract, our financial condition and results of operations could be materially and adversely affected.

If our ability to collect payments from customers is impaired, our revenues and operating profits could suffer.

Our ability to receive payment for coal sold and delivered will depend on the continued contractual performance and creditworthiness of our customers and counterparties. For certain customers, we require the provision of a letter of credit as security for payment. A sustained payment default by one or more of our largest customers could have a material adverse effect on our financial condition and results of operations. The inability of key customers to procure letters of credit (due to general economic conditions or the specific circumstances of the customer) may restrict our ability to contract with such customers or result in fewer sales contracts being executed, which could materially adversely affect our financial condition and results of operations. For certain of our large customers in Australia who have not provided letters of credit or other form of security, we maintain an insurance policy to cover for any failure in payment.

If non-payment occurs, we may decide to sell the customer's Met coal on the spot market, which may be at prices lower than the contracted price, or we may be unable to sell the coal at all. If our customers' and counterparties' creditworthiness deteriorate, our business could be adversely affected.

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Our financial performance could be adversely affected by a prolonged deterioration in prices and our indebtedness.

As of December 31, 2020, we had $327.6 million of borrowings outstanding under our Syndicated Facility Agreement. The degree to which we are leveraged in the future could have consequences, including, but not limited to:

- making it more difficult for us to pay interest and satisfy our debt obligations;
- making any refinancing more difficult if the capital and lending markets are constrained;
- increasing our vulnerability to general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of our cash flow from operations to the payment of principal and interest on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, business development or other general corporate requirements;
- limiting our 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 our flexibility in planning for, or reacting to, changes in our business and in the coal industry;
- causing a decline in our credit ratings; and
- placing us at a competitive disadvantage compared to less-leveraged competitors.

In addition, the Syndicated Facility Agreement (including as modified by the Second Waiver Letter (defined below) during the waiver period up to September 30, 2021) has certain restrictive covenants that can limit our ability to engage in activities that may be in our long-term best interests. Failure by us 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 our result in amounts outstanding thereunder to be immediately due and payable.

We are rated by external credit rating agencies and any downgrade in our credit ratings could result in, among other matters, an increase in the cost of, or a limit on our access to, various forms of credit used in operating our business and the requirement by suppliers for us to provide financial assurance by way of letters of credit. In July 2020, Moody's downgraded our corporate rating to "B1" from "Ba3", and changed the outlook on our rating to negative, and Standard and Poor's downgraded our credit rating to "B" from "B+", and placed our rating on a negative watch. In January 2021, Moody's further downgraded our corporate rating to "B2".

No assurance can be given that the rating assigned to us will not be further lowered or withdrawn entirely by the relevant agency if in its judgement circumstances in the future so warrant. Circumstances that may result in downgrade of our credit ratings include if the relevant rating agency anticipates that persistently weak market conditions will continue to strain our liquidity position, and extended period of low Met coal prices, and inability to maintain our available liquidity through cash flows from operations, assets sales or further debt issuances, failure to obtain a further waiver of compliance if needed with respect to our financial covenants under our Syndicated Facility Agreement and/or engaging in aggressive shareholder distributions or investments, thereby reducing our available liquidity.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to sell assets, reduce capital expenditure or raise new equity to reduce our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of sufficient operating results and resources, we could face substantial liquidity problems and might be required to sell material assets or operations in an attempt to meet our debt service and other obligations. We may not be able to complete those sales or obtain all of the proceeds that we could realize from them, and these proceeds may not be adequate to meet any debt service obligations then due. In addition, the terms of our Syndicated Facility Agreement restrict us from selling Curragh and Buchanan without the consent of the lenders and further provides that if we cannot meet our debt service obligations, the lenders could foreclose against the assets securing their borrowings and we could be forced into bankruptcy or liquidation.

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We may not be able to generate sufficient cash to service all of our debt and may be forced to take other actions to satisfy our debt obligations, which may not be successful.

We are subject to various financial covenants under the terms of the agreement governing our Syndicated Facility Agreement. These covenants may, for example, require the maintenance of a maximum gearing or leverage ratio. Factors such as adverse movements in interest rates and coal prices, deterioration of our financial performance or changes in accounting standards could lead to a breach in financial covenants. If there is such a breach, the relevant lenders may accelerate the repayment of any outstanding debt to them or we may be prevented from drawing on the borrowing facilities until breaches are remedied. Some covenant breaches may not result in an immediate default but may restrict our ability to make distributions or otherwise limit expenditures.

On May 25, 2020, we executed a Syndicated Facility Agreement Waiver Letter, or First Waiver Letter, which, among other matters, waived compliance with certain financial covenants for the period from May 25, 2020 to February 28, 2021. On August 12, 2020, we executed the Second Syndicated Facility Agreement Waiver Letter, or Second Waiver Letter, to further waive our financial covenants to September 30, 2021, or waiver period, and a waiver of any event of default arising in connection with a material adverse effect on (i) our financial condition (ii) the ability of the obligors (taken as a whole) to perform their obligations under the Syndicated Facility Agreement and related documents, which may have occurred or be continuing as at August 12, 2020 as a result of COVID-19 related events.

During the waiver period, we are required to comply with additional reporting requirements and restrictions, including in relation to new indebtedness and asset sales. A further condition is a permanent reduction of $75.0 million to the facility limit to occur in three steps of $25.0 million each in February, May and August 2021. The net proceeds of certain permitted disposals are required to be applied towards repayment of the existing facilities and 40% of such net proceeds will contribute towards the facility limit reduction obligation.

The payment of dividends during this waiver period is also subject to additional conditions including demonstrating compliance with the financial covenants in the Syndicated Facility Agreement (both historical and on a 6-month forecast basis) as if there had not been a financial covenant waiver, and there is no review event, continuing or resulting, from the payment of the dividend.

In addition, under the Second Waiver Letter, availability to fully draw down under the Syndicated Facility Agreement is subject to a modified liquidity buffer of $50 million leading to a review event process if amounts within this buffer are drawn down during the waiver period (i.e. before September 30, 2021). However, lender consent previously required to access the remaining $50 million has been removed by the Second Waiver Letter. As a result, where the available balance of certain of the facilities under the Syndicated Facility Agreement is less than $50 million, we must enter into an up to 30 day negotiation period with the lenders in relation to the terms on which the majority lenders would be prepared to continue to provide, fund or maintain the facilities. If no agreement is reached, our lenders may cancel whole or part of the facility, and require repayment.

The waiver provides additional flexibility to work through this period of significant uncertainty, lower demand and pricing for Met coal that has been brought about by the global COVID-19 pandemic. Testing of financial covenants will occur as at September 30, 2021 with the compliance certificate to be delivered by October 31, 2021. During the waiver period, we will have additional reporting undertakings and additional restrictions on certain terms and conditions, including in relation to divestments, dividends and new indebtedness. During the waiver period, we are required to provide additional financial information to the lenders each month and have agreed to limit financial indebtedness and asset sales that are not pre-approved by lenders. There can be no assurance that waivers will be extended beyond September 30, 2021 or that we will be in compliance with our financial covenants under the Syndicated Facility Agreement after September 30, 2021, if the current market conditions persist.

At the end of, or after the waiver period, a breach of the financial covenants will constitute an event of default under the SFA and all amounts outstanding at that point may become due and payable, unless the lenders extend the waiver period. The terms of the SFA will revert to the originally agreed terms at the end of the waiver period.

For details of the Syndicated Facility Agreement, see Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

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We adjust our capital structure from time to time and may need to increase our debt leverage, which would make us more sensitive to the effects of economic downturns.

It is possible that we may need to raise additional debt or equity funds in the future. Our Syndicated Facility Agreement and operating cash flows may not be adequate to fund our ongoing capital requirements, for any future acquisitions or projects or to refinance our debt. There is no guarantee that we will be able to refinance our existing debt, or if we do, there is no guarantee that such new funding will be on terms acceptable to us.

Global credit markets have been severely constrained in the past, such as during global financial crisis and the European 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 we are unable to obtain sufficient funding, either due to banking and capital market conditions, generally, or due to factors specific to our business, we may not have sufficient cash to meet our ongoing capital requirements, which in turn could materially and adversely affect our financial condition. Failure to obtain sufficient financing could cause delays or abandonment of business development plans and have a material adverse effect on our business, operations and financial condition.

Recently, certain financial institutions, investment managers and insurance companies globally have responded to pressure 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 miners 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. These or similar policies may adversely impact the coal industry generally, our ability to access capital and financial markets in the future, our costs of capital and the future global demand for coal.

Our business may require substantial ongoing capital expenditures, and we may not have access to the capital required to reach full productive capacity at our mines.

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

To fund our capital expenditures, we will be required to use cash from our operations, incur debt or raise new equity. Our ability to obtain bank financing or our ability to access the capital markets for future equity or debt offerings, on the other hand, may be limited by our financial condition at the time of any such financing or offering and the covenants in our existing debt agreements, as well as by general economic conditions, contingencies and uncertainties that are beyond our control. If cash flow generated by our operations or available borrowings under our bank financing arrangements are insufficient to meet our capital requirements and we are unable to access the capital markets on acceptable terms or at all, we could be forced to curtail the expansion of our existing mines and the development of our properties which, in turn, could lead to a decline in our production and could materially and adversely affect our business, financial condition and results of operations.

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.

Our balance sheet includes a number of assets that are subject to impairment risk, particularly long-lived assets, including property, plant and equipment, mining tenements, exploration and evaluation assets and intangible assets (including goodwill). The values of these assets are generally derived from the fundamental valuation of the underlying mining operations and, as such, are subject to many of the same risks to which our operations are exposed, including decreases in coal prices, foreign currency exchange risks, operational and geological risks, changes in coal production and changes in estimates of proven and probable coal reserves. Adverse changes in these and other risk factors could lead to a reduction in the valuation of certain of our assets and result in an impairment charge being recognized.

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As a result of the ongoing COVID-19 pandemic and resulting market conditions, we recognized a non-cash impairment charge of $78.1 million in relation the Greenbrier mining asset in our financial results for the year ended December 31, 2020.

Risks related to our investment in WICET may adversely affect our financial condition and results of operations.

We have a minority interest in WICET Holdings Pty Ltd, whose wholly owned subsidiary, Wiggins Island Coal Export Terminal Pty Ltd , or WICET Pty Ltd, owns WICET. Other coal producers who export coal through WICET also hold shares in WICET Holdings Pty Ltd. In addition, we and the other coal producers (or shippers) have evergreen, ten year take-or-pay agreements with WICET Pty Ltd and pay a terminal handling charge to export coal through WICET, which is calculated by reference to WICET's annual operating costs, as well as finance costs associated with WICET Pty Ltd's external debt facilities.

Under our take-or-pay agreement with WICET Pty Ltd, or the WICET Take-or-Pay Agreement, Curragh's export capacity is 1.5 MMtpa and we are obligated to pay the terminal handling charge for this capacity, whether utilized or not. The terminal handling charge calculation is based on total operating and finance costs of WICET Pty Ltd being charged to contracted shippers in proportion to each shipper's contracted capacity. Under the terms of the WICET Take-or-Pay Agreement the terminal handling charge payable by us can be adjusted (increased or decreased) by WICET Pty Ltd if WICET Pty Ltd's operating and finance costs change, or if a contracted shipper defaults on its take-or-pay agreement obligations and has its contracted capacity reduced to nil. Under the terms of the WICET Take-or-Pay Agreement there is a limit of how much WICET Pty Ltd can charge us for recovery of its finance costs, referred to as a finance cap. Since WICET began operating in April 2015, four WICET Holdings Pty Ltd shipper-shareholders have defaulted on their obligations under their respective take-or-pay agreements and subsequently had those agreements terminated. The result of these terminations is a decrease in the aggregate contracted tonnage at WICET from 27 MMtpa to 15.5 MMtpa.

In addition, in July 2019, we were assigned export capacity of 1.6 Mtpa at WICET from another shipper on a take-or-pay basis for a term to June 30, 2022, at prevailing market rates. This assignment increases our total terminal handling charge costs for access to WICET. The terms under this take-or-pay arrangement differ from those in our original WICET Take-or-Pay Agreement. Under the terms and conditions of this take-or-pay arrangement, the other shipper has transferred their assigned capacity at the port and in exchange we will be paying a terminal handling charge that will reflect the operating cost. The finance cap or debt component of the terminal handling charge is still at the original shipper's account.

Given the operation of the finance cap (which has been reached, subject to further adjustment for Consumer Price Index, or CPI) there is a limit to the recovery by WICET of its financing costs from shippers. Accordingly, prior defaults referred to above have resulted in only minor increases to the terminal handling charges payable by the remaining shipper shareholders (including us). These increases have related to higher A$/ton (or U$/ton) charge for operating costs resulting from a lower contract base. If any of the remaining shipper shareholders becomes insolvent and/or defaults under its take-or-pay agreement, the terminal handling charges for the remaining shipper shareholders, including us, may increase proportionately to pay the defaulting shipper's share of WICET's operating and financing costs going forward (noting that the finance cap applies in respect of the financing costs component of the terminal handling charges).

In addition, if we default under the WICET Take-or-Pay Agreement and that default is not remedied, then we will be obligated to pay a termination payment. The termination payment is equal to the lesser of our proportion of WICET Pty Ltd's total external debt (which is based on the proportion that our contracted tonnage bears to the total contracted tonnage at WICET when the payment obligation is triggered) and ten years equivalent terminal handling charges at the prevailing rate at the time that the termination payment falls due. We have provided security to WICET Pty Ltd in the form of a bank guarantee, the amount of which is required to cover our estimated liabilities as a shipper under the WICET Take-or-Pay Agreement for the following twelve-month period.

In the event of WICET Pty Ltd defaulting on its external debt obligations, external lenders to WICET Pty Ltd may enforce their rights to the security over the assets of WICET and appoint a receiver to take steps to recover outstanding debt. The external lenders do not have direct recourse to the shippers to recover outstanding debt and shipper take-or-pay agreements would remain on foot and access to the port would continue to be available to us.

In the event of a permanent cessation of operations at WICET, we may be required to procure additional port capacity elsewhere, as well as be liable for a termination payment under our take-or-pay agreement.

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Risks related to the Supply Deed with Stanwell may adversely affect our financial condition and results of operations.

Curragh has a CSA, as amended from time to time, with Stanwell to supply thermal coal to the Stanwell Power Station. The CSA restricted Curragh from mining the SRA 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 Curragh of mining and processing the coal, Curragh pays certain rebates to Stanwell on Met coal exported from certain parts of Curragh, which represents the deferred purchase cost of the right to mine some areas at Curragh. Our cost of supplying coal to Stanwell has been and may continue to be greater than the price paid by Stanwell.

On August 14, 2018, Curragh entered into the Supply Deed with Stanwell. The Supply Deed grants Curragh the right to mine the coal reserves in the SRA. In exchange for these rights Curragh has agreed to certain amendments to the CSA and to enter into the NCSA, which will commence on or around the expiration of the CSA (currently expected to expire in 2027). On July 12, 2019, Curragh entered into the NCSA with Stanwell. Curragh agreed that the total value of the discount received by Stanwell on coal supplied to it under the NCSA should (by the expiry date of the NCSA) be equal to the net present value of A$210 million as at the date of the Supply Deed. No export rebates are payable during the term of the NCSA. The amortized cost of the deferred consideration was $216.5 million (A$281.1 million) as of December 31, 2020.

We could be adversely affected if we fail to appropriately provide financial assurances for our obligations.

Australian laws and U.S. federal and state laws require us 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 miscellaneous obligations. The primary methods we use 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 31, 2020, we provided $32.3 million of third-party surety bonds in connection with our U.S. Operations. There are no cash collateral requirements to support any of the outstanding bonds.

Our financial assurance obligations may increase due to a number of factors, including the size of our mining footprint and new government regulations, and we may experience difficulty procuring or renewing our surety bonds. In addition, our bond issuers may demand higher fees or additional collateral, including letters of credit or other terms less favorable to us upon those renewals. Because we are required by federal and state law to have these bonds or other acceptable security in place before mining can commence or continue, any failure to maintain surety bonds, letters of credit or other guarantees or security arrangements would adversely affect our 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 unfavorable 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 we fail to maintain adequate bonding, our 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 2018 (Qld) (Financial Provisioning Act) amends the financial assurance provisions of the Environmental Protection Act 1994 (Qld), and impacts the way that our Australian Operations must provision for and manage associated costs of providing financial assurances related to mine rehabilitation obligations.

The Financial Provisioning Act:

- amends the financial assurance arrangements for resource activities under the Environmental Protection Act 1994 (Qld) with a new financial provisioning scheme, and changes how the ERC for an environmental authority is calculated; and
- amends the Environmental Protection Act 1994 (Qld) to introduce new requirements for the progressive rehabilitation and closure of mined land.

Since April 1, 2019, any financial assurance currently held for environmental approvals already held in Australia are treated as surety under the new Financial Provisioning Act. There will be a transition period of three years commenced in early 2019 during which all miners in Queensland were assessed and received an initial risk allocation decision based on a formulaic calculation of their ERC. Our ERC is the cost estimated by the government department of rehabilitating the land on which our operation is carried out. This allocation will put our resource activity at 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 time there is an allocation decision for our operations in Queensland.

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The new financial provisioning scheme is managed by the 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: 0.5%; (2) Low: 1.0%; and (3) Moderate: 2.75%. In the event Curragh's ERC is allocated a high risk allocation, we will 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 EPML00643713 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 EPVX00635313 and issued an Annual Review Allocation of "High" in respect of MDL162 requiring Curragh to maintain its historical financial assurance in respect of 100% of the ERC for Environmental Authority Number EPVX00635313.

There can be no assurance that our risk category allocation will not change in future years.

Our financial assurance obligations may increase due to a number of factors, including but not limited to:

- any change that increases ERC or area of disturbance;
- any major Environmental Authority amendment;
- compliance with existing Environmental Authority obligations; and
- major changes to financial soundness of EA Holder.

For more information on the Financial Provisioning Act, see Item 1. "Business—Regulatory Matters—Australia—Environmental Protection Act 1994 (Qld)."

Mine closures entail substantial costs. If we prematurely close one or more of our mines, our operations and financial performance would likely be affected adversely.

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. We could also be required to close or discontinue operations at particular mines before the end of their mine life due to environmental, geological, geotechnical, commercial, leasing or other issues. Such closure or discontinuance of operations could result in significant closure and rehabilitation expenses, employee redundancy costs, contractor demobilization costs and other costs or loss of revenues. If and when incurred, these closure and rehabilitation costs could exceed our current estimates. If one or more of our mines is closed earlier than anticipated, we would be required to fund the reclamation and closure costs on an expedited basis and potentially lose revenues and, for some of our operations, pay for take-or-pay arrangements that we no longer use, which would have an adverse impact on our operating and financial performance. Many 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 our mines in the U.S. Operations, which were temporarily idled, from March 30, 2020 to June 1, 2020 in the case of the Buchanan and Logan mines, and from March 30, 2020, until Met coal prices recover, subject to regular assessment in line with market demand, in the case of the Greenbrier mine, each as a result of the ongoing COVID-19 pandemic.

If the assumptions underlying our provision for reclamation and mine closure obligations prove to be inaccurate, we could be required to expend greater amounts than anticipated.

The Environmental Protection Act 1994 (Qld) and the SMCRA establish operational, reclamation and closure standards for all aspects of surface mining as well as deep mining. We accrue for the costs of current mine disturbance and final mine closure, including the cost of treating mine water discharge where necessary. Estimates of our total reclamation and mine-closing liabilities totaled $122.1 million as of December 31, 2020, based upon permit requirements and the historical experience at our operations, and depend on a number of variables involving assumptions and estimation 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 accruals are insufficient or our liability in a future year is greater than currently anticipated, our future operating results and financial position could be adversely affected. See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates."

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We are subject to foreign exchange risks involving certain operations in multiple countries.

Loss sustained from adverse movements in currency exchange rates can impact our financial performance and financial position and the level of additional funding required to support our businesses. Our financial results are reported in US$ and certain parts of our liabilities, earnings and cash flows are influenced by movements in exchange rates, especially movements in A$ to US$ exchange rate. For example, costs relating to our 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 US$.

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. We may enter into forward exchange contracts to hedge a portion of our foreign currency exposure of our Australian Operations from time to time. The unhedged portion of our non-US$ exposures against exchange rate fluctuations will be at the risk of any adverse movement in exchange rates, which may affect our operating results, cash flows and financial condition.

Interest rates could change substantially and have an adverse effect on our profitability.

We are exposed to interest rate risk in relation to variable-rate bank balances and variable-rate borrowings. Our interest rate risk primarily arises from fluctuations in the London Interbank Offered Rate, or LIBOR, and the Australian Bank Bill Swap Yield, or BBSY, in relation to US$—and A$—denominated borrowings, respectively. Our lending rates may increase in the future as a result of factors beyond our control and may result in an adverse effect on our financial condition and results of operations.

In addition, national and international regulators and law enforcement agencies have conducted investigations into a number of rates or indices, which are deemed to be “reference rates.” Actions by such regulators and law enforcement agencies may result in changes to the manner in which certain reference rates are determined, their discontinuance, or the establishment of alternative reference rates. In particular, on July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. Such announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. As such, it appears highly likely that LIBOR will be discontinued or modified by the end of 2021. At this time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR or any other reference rate, or the establishment of alternative reference rates, may have on LIBOR or other benchmarks, including LIBOR-based borrowings under our variable-rate bank balances and variable-rate borrowings. Furthermore, the use of alternative reference rates or other reforms could cause the market value of, the applicable interest rate on and the amount of interest paid on our benchmark-based borrowings to be materially different than expected and could materially adversely impact our ability to refinance such borrowings or raise future indebtedness on a cost effective basis.

We may be unsuccessful in integrating the operations of acquisitions with our existing operations and in realizing all or any part of the anticipated benefits of any such acquisitions.

From time to time, we may evaluate and acquire assets and businesses that we believe complement our existing assets and business. Acquisitions may require substantial capital or the incurrence of substantial indebtedness. Our capitalization and results of operations may change significantly as a result of future acquisitions. Acquisitions and business expansions involve numerous risks, including the following:

- difficulties in the integration of the assets and operations of the acquired businesses;
- inefficiencies and difficulties that arise because of unfamiliarity with new assets and the businesses associated with them and new geographic areas;
- the diversion of management’s attention from other operations; and
- timing, and whether the acquisition or business expansion is occurring during adverse economic, social and regulatory periods.

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Further, unexpected costs and challenges may arise whenever businesses with different operations or management are combined, and we may experience unanticipated delays in realizing the benefits of an acquisition. Entry into certain lines of business may subject us to new laws and regulations with which we are not familiar and may lead to increased litigation and regulatory risk. Also, following an acquisition, we may discover previously unknown liabilities associated with the acquired business or assets for which we have no recourse under applicable indemnification provisions. If a new business generates insufficient revenue or if we are unable to efficiently manage our expanded operations, our results of operations may be adversely affected.

Coronado Global Resources Inc. is a holding company with no operations of its own and, as such, it depends on its subsidiaries for cash to fund its operations and expenses, including future dividend payments, if any.

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

Legal, Compliance and Sustainability Risks

We are subject to extensive health and safety laws and regulations that could have a material adverse effect on our reputation and financial condition and results of operations.

We are subject to extensive laws and regulations governing health and safety at coal mines in the United States and Australia. As a result of increased stakeholder focus on health and safety issues (such as black lung disease or coal workers' pneumoconiosis), there is a risk of legislation and regulatory change that may increase our exposure to claims arising out of current or former activities or result in increased compliance costs (e.g., through requiring improved monitoring standards or contribution to an industry-pooled fund). Regulatory agencies also have the authority, following significant health and safety incidents, such as fatalities, to order a facility be temporarily or permanently closed. For example, the tire and wheel rim fitting activities at our Australian Operations were temporarily suspended in January 2020 by the Queensland Mine Inspectorate, or QMI, when an employee of Thiess was fatally injured during a tire change activity. The QMI subsequently issued a directive that required all relevant tire and wheel rim fitting activities be suspended until the QMI was satisfied those activities could recommence safely, which directive was lifted on February 14, 2020. If serious safety incidents were to occur at any of our mining facilities in the future, it is possible that a regulator might impose a range of conditions on re-opening of a facility, including requiring capital expenditures, which could have an adverse effect on our reputation, financial condition and results of operations.

For additional information about the various regulations affecting us, see Item 1. "Business—Regulatory Matters—Australia" and "Business—Regulatory Matters—United States."

We could be negatively affected if we fail to maintain satisfactory labor relations.

Relations with our employees and, where applicable, organized labor are important to our success. Enterprise bargaining and other disputes between us and our employees or disputes affecting our contractors may result in strikes or uncompetitive work practices.

As of December 31, 2020, we had 1,492 employees. In addition, as of December 31, 2020, there were 1,612 contractors supplementing the permanent workforce, primarily at Curragh. As of December 31, 2020, approximately 14% of our total employees, all at our Australian Operations, were represented by organized labor unions and covered by the EA. In May 2019, the Australian Fair Work Commission approved the Curragh Mine Enterprise Agreement 2019. This EA has a nominal expiration date of May 26, 2022 and will remain in place until replaced or terminated by the Fair Work Commission. Our U.S. Operations employ a 100% non-union labor force.

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

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Our operations may impact the environment or cause exposure to hazardous substances, which could result in material liabilities to us.

We are subject to extensive environmental laws and regulations, and our operations may substantially impact the environment or cause exposure to hazardous materials to our contractors, our employees or local communities. We use hazardous materials and generate hazardous or other regulated waste, which we store in our storage or disposal facilities. We may become subject to statutory or common law claims (including damages claims) as a result of our use of hazardous materials and generation of hazardous waste. A number of laws, including, in the United States, the CERCLA or Superfund, and the RCRA, and in Australia, the Environmental Protection Act 1994 (Qld), impose liability relating to contamination by hazardous substances. Furthermore, the use of hazardous materials and generation of hazardous and other waste may subject us to investigation and require the clean-up of soil, surface water, groundwater and other media.

The mining process, including blasting and processing ore bodies, can also generate environmental impacts, such as dust and noise, and requires the storage of waste materials (including in liquid form). Risk in the form of dust, noise or leakage of polluting substances from site operations or uncontrolled breaches of mine residue facilities have the potential to generate harm to our employees, our contractors and the communities and the environment. Employee or strict liability claims under common law or environmental statutes in relation to these matters may arise, for example, out of current or former activities at sites that we own, lease or operate and at properties to which hazardous substances have been sent for treatment, storage, disposal or other handling. Our liability for such claims may be strict, joint and several with other miners or parties or with our contractors, such that we may be held responsible for more than our share of the contamination or other damages, or even for the entire amount of damages assessed. Additionally, any violations of environmental laws by us could lead to, among other things, the imposition on us 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 and take preventative steps against possible future violations, increased compliance costs, or costs for environmental remediation, rehabilitation or rectification works.

We maintain extensive Met coal refuse areas and slurry impoundments at our mining properties. At Curragh, our slurry impoundments are below surrounding topography and there is minimal possibility of failure. At our U.S. Operations, refuse areas and impoundments are frequently inspected and subject to extensive governmental regulation. Slurry impoundments have been known to fail, releasing large volumes of coal slurry into the surrounding environment. Structural failure of an impoundment can result in extensive damage to the environment and natural resources, such as bodies of water that the coal slurry reaches, as well as create liability for related personal injuries, property damages and injuries to natural resources and plant and wildlife. Of the six refuse areas among our U.S. mining properties, only three impound slurry; the other facilities are combined refuse and do not impound slurry. Four of our impoundments in the U.S. overlie mined out areas, which can pose a heightened risk of failure and the assessment of damages arising out of such failure. If one of our impoundments were to fail, we could be subject to substantial claims for the resulting environmental contamination and associated liability, as well as for related fines and penalties.

Concerns about the environmental impacts of coal combustion, including perceived impacts on global climate issues, are resulting in increased regulation of coal combustion and coal mining in many jurisdictions, which could significantly affect demand for our products or our securities.

Global concerns about climate change continues to attract considerable attention, particularly in relation to the coal industry. Emissions from coal consumption, both directly and indirectly, and emissions from coal mining itself are subject to pending and proposed regulation as part of initiatives to address global climate change. A number of countries, including Australia and the United States, have already introduced, or are contemplating the introduction of, regulatory responses to GHGs, including the extraction and combustion of fossil fuels, to address the impacts of climate change.

There are three primary sources of GHGs associated with the coal industry. First, the end use of our coal by our customers in coal-fired electricity generation, coke plants, and steelmaking. Second, combustion of fuel by equipment used in coal production and to transport our coal to our customers. Third, coal mining itself can release methane, which is considered to be a more potent GHG than carbon dioxide, directly into the atmosphere. These emissions from coal consumption, transportation and production are subject to pending and proposed regulation, in the jurisdictions in which we operate as part of initiatives to address global climate change.

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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 monitor and limit emissions of GHGs. 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, efforts to promote divestment of fossil fuel equities 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 our activities as lenders and investors divert capital to low emission sectors of the economy.

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

At present, we are principally focused on Met coal production, which is not used in connection with the production of coal-fired electricity generation. The market for our 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 Met coal industry, or if our ability to obtain capital for operations is materially reduced.

We and our customers may also have to invest in CCUS technologies in order to burn thermal coal and comply with future GHG emission standards. The potential direct and indirect financial impact on us 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 our financial condition or results of operations. See Item 1. “Business—Regulatory Matters—Australia” and “Business—Regulatory Matters—United States.”

Changes in and compliance with government policy, regulation or legislation may adversely affect our financial condition and results of operations.

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 our 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 continuation of exploration or production at our operations. We have 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 ultimate 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 are undergoing revision. These laws and regulations, particularly new legislative or administrative proposals (or judicial interpretations of existing laws and regulations), could result in substantially increased capital, operating and compliance costs and could have a material adverse effect on our operations and our customers’ ability to use our 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 our Australian Operations and our U.S. Operations in the past.

Moreover, changes in the law may impose additional standards and a heightened degree of responsibility for us and our stockholders, directors and employees; may require unprecedented compliance efforts; could divert our management’s attention; and may require significant expenditures. For example, we may also be subject to unforeseen environmental liabilities resulting from coal-related activities, which may be costly to remedy or adversely impact our operations. In particular, the acceptable level of pollution and the potential abandonment costs and obligations for which we may become liable as a result of our activities may be difficult to assess under the current legal framework. To the extent that required expenditures, as with all costs, are not ultimately reflected in the prices of coal, our operating results will be detrimentally impacted. The costs and operating restrictions necessary for compliance with safety and environmental laws and regulations, which is a major cost consideration for our Australian Operations and U.S. Operations, may have an adverse effect on our competitive position relative to foreign producers and operators in other countries which may not be required to incur equivalent costs in their operations.

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We are also affected by various other international, federal, state, local and tribal or indigenous environmental laws and regulations that impact our customers. To the extent that such environmental laws and regulations reduce customer demand for or increase the price of coal, we will be detrimentally impacted. For additional information about the various regulations affecting us, see Item 1. “Business—Regulatory Matters—Australia” and “Business—Regulatory Matters—United States.”

Failure to comply with applicable anti-corruption and trade laws, regulations and policies could result in fines and criminal penalties, causing a material adverse effect on our business, operating and financial prospects or performance.

Any fraud, bribery, misrepresentation, money laundering, violations of applicable trade sanctions, anti-competitive behavior or other misconduct by our employees, contractors, customers, service providers, business partners and other third parties could result in violations of relevant laws and regulations by us and subject us or relevant individuals to corresponding regulatory sanctions or other claims, and also result in an event of default under our Syndicated Facility Agreement. 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 fraud, bribery, sanctions, competition and misconduct or cause serious reputational or financial harm to us. 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 assessment of damages, the imposition of penalties, suspension of production or distribution, costly changes to equipment or processes due to required corrective action, or a cessation or interruption of operations.

We have policies and procedures to identify, manage and mitigate legal risks and address regulatory requirements and other compliance obligations. However, there can be no assurance that such policies, procedures and established internal controls will adequately protect us against fraudulent or corrupt activity and such activity could have an adverse effect on our reputation, financial condition and results of operations.

We are subject to extensive forms of taxation, which imposes significant costs on us, and future regulations and developments could increase those costs or limit our ability to produce coal competitively.

Federal, state or local governmental authorities in nearly all countries across the global coal mining industry impose various forms of taxation on coal producers, including production taxes, sales-related taxes, royalties, environmental taxes and income taxes.

Included within acquisition related accruals in our Consolidated Balance Sheet, included in this Annual Report on Form 10-K, is an amount outstanding for stamp duty payable on the Curragh Acquisition of $33.1 million (A$ 43.0 million). This amount was outstanding as at December 31, 2020 and December 31, 2019, respectively, pending assessment by the Office of State Revenue, or OSR, in Queensland, Australia. The OSR has not yet provided any formal assessment of the stamp duty amount, although it has indicated that in its view, stamp duty may be assessed on the Curragh Acquisition, unencumbered by the Stanwell arrangements. As a result, the assessment of the stamp duty payable could potentially be higher than the amount provided for. The Company considers its position at December 31, 2020, as accounted for, is appropriate and the Company will vigorously challenge any assessment on the above basis.

If new legislation or regulations related to various forms of coal taxation or income or other taxes generally, which increase our costs or limit our ability to compete in the areas in which we sell coal, or which adversely affect our key customers, are adopted, or if the basis upon which such duties or taxes are assessed or levied, changes or is different from that provide by us, our business, financial condition or results of operations could be adversely affected.

We may be subject to litigation, the disposition of which could negatively affect our profitability and cash flow in a particular period, or have a material adverse effect on our business, financial condition and results of operations.

Our profitability or cash flow in a particular period could be affected by an adverse ruling in any litigation that may be filed against us in the future. In addition, such litigation could have a material adverse effect on our business, financial condition and results of operations. See Item 3. “Legal Proceedings.”

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We have no registered trademarks for our Company name or other marks used by us in the United States or any other countries, and failure to obtain those registrations could adversely affect our business.

Although we have filed a trademark application for use of the stylized mark "CORONADO STEEL STARTS HERE" in the United States and Australia, our applications are still pending and the corresponding mark has not been registered in the United States or Australia. We have not filed for this or other trademarks in any other country. During trademark registration proceedings, we may receive rejections. If so, we will have an opportunity to respond, but we may be unable to overcome such rejections. In addition, Intellectual Property Australia and the United States Patent and Trademark Office and comparable agencies in many foreign jurisdictions may permit third parties to oppose pending trademark applications and to seek to cancel registered trademarks. If opposition or cancellation proceedings are filed against our trademark application, our trademark may not survive such proceedings, and/or we may be required to expend significant additional resources in an effort to defend ourselves in the proceedings or identify a suitable substitute mark for future use.

Risks Specific to Our Common Stock

Our certificate of incorporation and bylaws include provisions that may discourage a change in control.

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

We have elected not to be governed by Section 203 of the General Corporation Law of the State of Delaware, or the DGCL (or any successor provision thereto), until immediately following the time at which the EMG Group no longer beneficially owns in the aggregate shares of our common stock representing at least 10% of the Voting Stock, in which case we shall thereafter be governed by Section 203 if and for so long as Section 203 by its terms would apply to us. Section 203 provides that an interested stockholder, along with its affiliates and associates (i.e., a stockholder that has purchased greater than 15%, but less than 85%, 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 15% 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 our common stock and may have the effect of delaying or preventing a change in control.

Our certificate of incorporation limits the personal liability of our directors for certain breaches of fiduciary duty.

Our certificate of incorporation and bylaws include provisions limiting the personal liability of our directors for breaches of fiduciary duty under the DGCL. Specifically, our certificate of incorporation contains provisions limiting a director's personal liability to us and our stockholders to the fullest extent permitted by the DGCL. Furthermore, our certificate of incorporation provides that no director shall be liable to us and our 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 our right or any stockholder's right 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 alter a director's liability under U.S. federal securities laws. The inclusion of these provisions in our certificate of incorporation may discourage or deter stockholders or management from bringing a lawsuit against directors for a breach of their fiduciary duties, even though such an action, if successful, might otherwise have benefited us and our stockholders.

Coronado Group LLC and the EMG Group have substantial control over us and are able to influence corporate matters.

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

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As of December 31, 2020, the EMG Group indirectly held 55.9% of our 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 our interests or the interests of other stockholders. In addition, pursuant to the terms of the Stockholder's Agreement that we and Coronado Group LLC have entered into, so long as it beneficially owns in the aggregate at least 25% of the outstanding shares of our common stock, the EMG Group will have the ability to exercise substantial control over certain of our transactions, including change of control transactions, such as mergers and capital and debt raising transactions. See Item 5. "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities" for a description of the Stockholder's Agreement.

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 our common stock. For more details on the ability of Coronado Group and the EMG Group to elect Series A Directors, as well as the rights of stockholders to participate in the removal of any such Series A Directors, see Item 5. "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities."

Moreover, the EMG Group's beneficial ownership of shares of our common stock may also adversely affect the price of our 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 us, as well as businesses of our existing or potential significant customers. The EMG Group may acquire or seek to acquire assets that we seek to acquire and, as a result, those acquisition opportunities may not be available to us or may be more expensive for us to pursue, and as a result, the interests of the EMG Group may not align with the interests of our other stockholders.

The EMG Group has the right, subject to certain conditions, to require us to cooperate in a sale of shares of our common stock held by it (including in the form of CDIs) under the Securities Act.

Pursuant to the Registration Rights and Sell-Down Agreement, dated as of September 24, 2018, between us 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 us to cooperate in a sell-down of shares of our common stock or CDIs held by it. By virtue of its majority ownership, exercising its registration rights and selling a large number of shares or CDIs, Coronado Group LLC could cause undue volatility in the prevailing market price of our common stock. See Item 5. "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities."

Our 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 us.

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

- permit us 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 us and to make investments in any kind of property in which we 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 our director), that non-employee director will have no duty to communicate or offer that opportunity to us, 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 us or our stockholders regarding the opportunity or acted in bad faith or in a manner inconsistent with our and our stockholders' best interests.

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

General Risk Factors

Any failure to maintain effective internal control over financial reporting may adversely affect our financial condition and results of operations.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles in the United States, or U.S. GAAP.

During the course of the preparation of our financial statements, we evaluate and correct any deficiencies in our internal controls over financial reporting. If we fail to maintain an effective system of disclosure or internal controls over financial reporting, including satisfaction of the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, we may not be able to report accurately or timely on our financial results or adequately identify and reduce fraud. Therefore, the financial condition of our business could be adversely affected, current and potential future stockholders could lose confidence in us and/or our reported financial results, which may cause a negative effect on the trading price of our CDIs, and we could be exposed to litigation or regulatory proceedings, which may be costly or divert management attention.

The requirements of being a public company in the United States and Australia may strain our resources, divert management's attention, and affect our ability to attract and retain executive management and qualified board members.

Our CDIs are currently listed on the ASX and we are registered as a foreign company in Australia. As such we need to ensure continuous compliance with relevant Australian laws and regulations, including the ASX Listing Rules and certain provisions of the Corporations Act 2001, or the Corporations Act.

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

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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 us and stockholders.

Our bylaws provide that, unless we consent 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 our 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 the Company to the Company or the Company's stockholders or debtholders;
- any action or proceeding asserting a claim against the Company or any director or officer or other employee or agent of the Company arising pursuant to any provision of the DGCL or our certificate of incorporation or bylaws; or
- any action asserting a claim against the Company or any director or officer or other employee of the Company governed by the internal affairs doctrine or other "internal corporate claims" as defined in Section 115 of the DGCL.

The choice of forum provision may limit a stockholder's ability to bring a claim against us or our directors, officers, employees or agents in a forum that it finds favorable, which may discourage stockholders from bringing such claims at all. Alternatively, if a court were to find the choice of forum provision contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in another forum, which could materially adversely affect our business, financial condition 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.

The issuance of additional common stock or securities convertible into our common stock could result in dilution of the ownership interest in us held by existing stockholders.

We may issue more CDIs in the future in order to fund future investments, acquisitions, capital raising transactions or to reduce our debt. While we will be subject to the constraints of the ASX Listing Rules regarding the percentage of our capital that we are able to issue within a 12-month period (subject to applicable exceptions), any such equity raisings may dilute the ownership of existing common stockholders.

We are subject to general market risks that are inherent to companies with publicly-traded securities and the price of our securities may be volatile.

We are subject to the general market risk that is inherent in all securities traded on a securities exchange. This may result in fluctuations in the trading price of our securities that are not explained by our fundamental operations and activities. There is no guarantee that the price of our securities will increase in the future, even if our earnings increase.

Our securities may trade at, above or below the price paid by an investor for those securities due to a number of factors, including, among others:

- general market conditions, including investor sentiment;
- movements in interest and exchange rates;
- fluctuations in the local and global market for listed stocks;
- actual or anticipated fluctuations in our interim and annual results and those of other public companies in our industry;
- industry cycles and trends;
- mergers and strategic alliances in the coal industry;
- changes in government regulation;
- potential or actual military conflicts or acts of terrorism;
- changes in accounting principles;

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- announcements concerning us or our competitors;
- changes in government policy, legislation or regulation;
- inclusion of our securities in or removal from particular market indices (including S&P/ASX indices); and
- the nature of the markets in which we operate.

Other factors that may negatively affect investor sentiment and influence us, specifically, or the stock market, more generally, include acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labor strikes, civil wars, natural disasters, outbreaks of disease, such as the ongoing COVID-19 pandemic, or other man-made or natural events.

Stock markets have experienced extreme price and volume fluctuations in the past that are often disproportionate or unrelated to the operating performance of companies. There can be no guarantee that trading prices and volumes of any securities will be sustained. These factors may materially affect the market price of our securities, regardless of our operational performance. This may then significantly impact on our ability to raise new equity which may be required to fund our operations if our financial performance deteriorates due to other factors.

The payment of dividends and repurchases of our stock is dependent on a number of factors, and future payments and repurchases cannot be assured.

The payment of dividends in respect of our common stock is impacted by several factors, including our profitability, retained earnings, capital requirements and free cash flow. Any future dividends will be determined by our Board of Directors having regard to these factors, among others. Further, as mentioned in "*Our financial performance could be adversely affected by prolonged price deterioration and our indebtedness"* above, during the waiver period, payment of dividends is also subject to additional conditions including demonstrating compliance with the financial covenants in the Syndicated Facility Agreement (both historical and on a 6-month forecast basis) as if there had not been a financial covenant waiver, and no review event continuing or resulting from the payment of the dividend. There is no guarantee that any dividend will be paid, or repurchases will be made, by us, or if paid, paid at historic levels. From time to time, our Board of Directors may also cancel previously announced dividends.

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ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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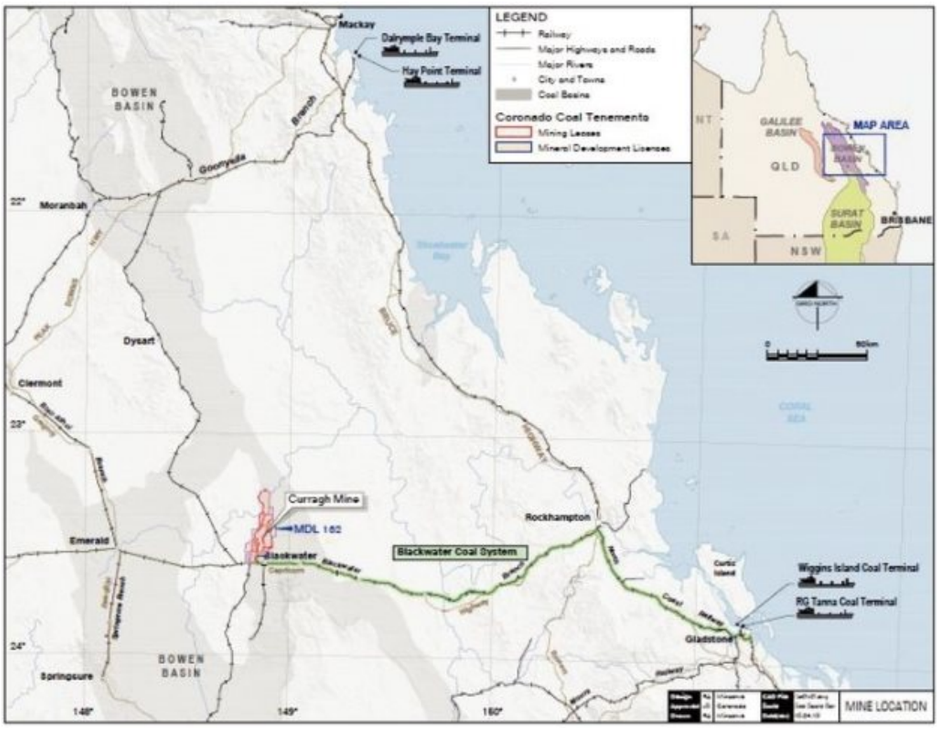
ITEM 2. PROPERTIES

We had an estimated 624 MMt of proven and probable coal reserves as of December 31, 2020. An estimated 226 MMt and 398 MMt of our proven and probable coal reserves are in Australia and the United States, respectively. Approximately 75% of our Australian Operations' proven and probable coal reserves, or 170 MMt, are Met coal, composed of hard coking coal, or HCC, semi-hard coking coal, or SHCC, and pulverized coal injection, or PCI, coal. The remainder of our Australian Operations' coal reserves are thermal coal. Approximately 99% of our U.S. Operations' proven and probable coal reserves, or 394 MMt, are Met coal, composed of coal with high volatile content, or High-Vol (including sub-category A of High-Vol, or HVA, and sub-category B of High-Vol, or HVB), coal with medium volatile content, or Mid-Vol, and coal with low volatile content, or Low-Vol. The remainder of our U.S. Operations' coal reserves are thermal coal.

The following maps show the locations of our mining properties in Australia and the United States, respectively.



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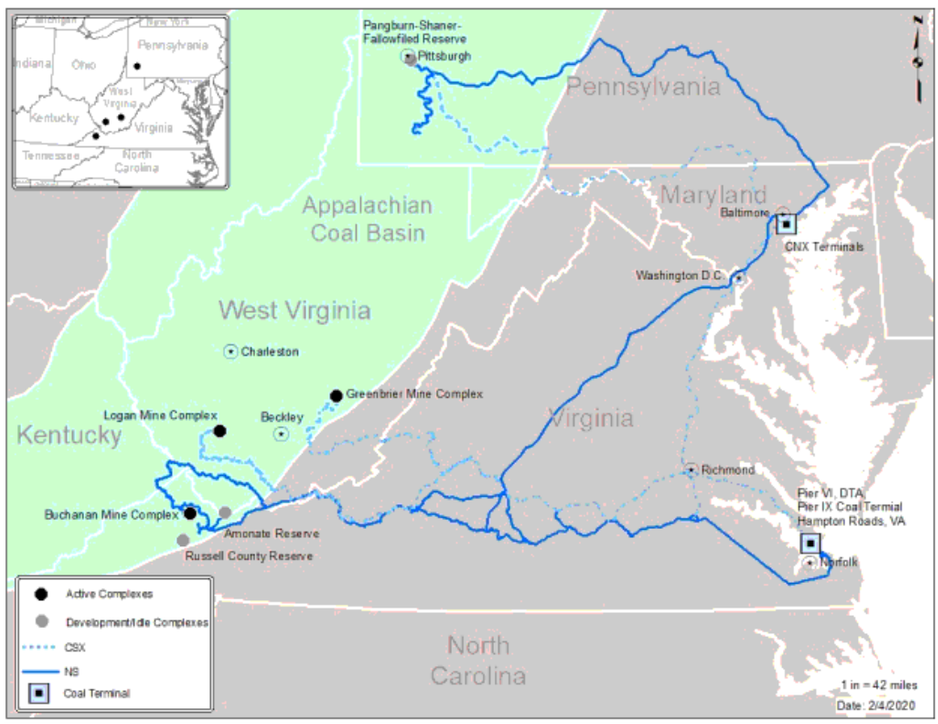

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The following is a summary of general characteristics about our mining properties as of December 31, 2020.

Mining Property (Status)	Location	Mine Type	Mining Method	Coal Type	Coal Seams of Economic Interest (Formation)	Average Coal Seam Thickness (Meters)
Curragh (Production)	Queensland, Australia (14 km north of the town of Blackwater)	Surface	Open-pit	HCC, SHCC, PCI, Thermal	Various (Rangal Coal Measures)	1.5 - 6.5
Buchanan (Production)	Buchanan County, VA (6.4 km southeast of Oakwood, VA)	Underground	Longwall	Low-Vol	Pocahontas #3 (Pocahontas Formation)	1.9
Logan (Production)	Boone, Logan and Wyoming Counties, WV (encompasses towns of Lorado, Pardee, Cyclone and Lacoma, WV)	Surface, Underground	Contour, Highwall, Bord-and-pillar	HVA, HVB, Thermal	Various (Kanawha Formation)	0.3 - 1.8
Greenbrier (Production - temporarily idled)	Greenbrier and Nicholas Counties, WV (27 km northwest of Lewisburg, WV)	Surface, Underground	Auger, Contour, Highwall, Bord-and-pillar	Mid-Vol, PCI, Thermal	Pocahontas #6, #7, #8 (Pocahontas Formation); Various (New River Formation)	0.3 - 1.8
Pangburn-Shaner-Fallowfield (Development)	Allegheny, Washington and Westmoreland Counties, PA (22.5 km southeast of Pittsburgh, PA)	Underground(1)	Bord-and-pillar(1)	High-Vol, Thermal	Upper Freeport (Freeport Formation)	1.9
Amonate (Idle)	Tazewell County, VA and McDowell County, WV (16 km northwest of Tazewell, VA)	Underground	Bord-and-pillar	High-Vol, Mid-Vol, Low-Vol	Pocahontas #11 (Middle Lee Formation); Pocahontas #3, #4, #5 and Squire Jim (Pocahontas Formation)	0.8 - 1.8
Russell County (Development)	Russell and Tazewell Counties, VA (just north and west of Raven, VA)	Underground(1)	Bord-and-pillar(1)	High-Vol	Lower Castle (Norton Formation); Upper Horsepen (Middle Lee Formation)	0.8 - 1.8

(1) Proposed mine type and mining method.

We control the coal mining rights across Curragh under the Tenements. The Tenements have expirations ranging from August 31, 2021 to July 31, 2044. With respect to certain of the Tenements, our rights to mine coal overlap with a petroleum tenure. Pursuant to the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld), we are required to share information and coordinate our operations with the petroleum tenement holder. We do not believe that the presence of the overlapping petroleum tenure will restrict our coal mining operations at Curragh.

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Subject to the exercise of our renewal rights thereunder, most of the leases at our U.S. mining properties expire upon exhaustion of the relevant reserves, which is expected to occur in 2050 at Buchanan; 2053 at Logan; 2041 at Greenbrier; 2098 at Pangburn-Shaner-Fallowfield; 2050 at Amonate; and 2055 at Russell County. One lease at Logan expires in 2032, but we expect to have mined the relevant reserves prior thereto. One lease at Greenbrier, covering approximately 2.4% of the total estimated reserves at Greenbrier, expired in 2020, and we are in negotiations with the lessor to extend this lease term.

Our right to commercially mine and recover coal reserves at Buchanan overlaps with the right of CNX Gas, LLC to commercially recover and develop coal gas interests from the mine area. We have entered into certain agreements with CNX Gas, LLC to regulate the interaction between, and coordinate, our respective operations.

We are not aware of any significant encumbrances or defects in title with respect to any of our mining properties. We believe we have secured all applicable environmental licenses and permits under applicable law and have all necessary permits and licenses regarding cultural heritage, native title and various other social issues to support current mining operations. See Item 1. “Business—Regulatory Matters—Australia” for a discussion of the permitting conditions applicable to Curragh. See Item 1. “Business—Regulatory Matters—United States” for a discussion of the permitting conditions applicable to our U.S. Operations’ mining properties.

The following table provides information about the principal equipment and facilities at, and infrastructure available to, our mining properties as of December 31, 2020.

Mining Property (Status)	Mining Equipment	Coal Preparation Plant Capacity (Raw Mt per Hour)	Transportation			
			Source of Power	Primary	Other	Export Facilities
Curragh (Production)	Draglines, Dozers, Excavators, Shovels, Trucks	1,200 and 1,300	On-site substation connected to main grid	Aurizon-operated Blackwater rail link	Pacific National (second rail operator)	RG Tanna Coal Terminal, WICET (Port of Gladstone)
Buchanan (Production)	Longwall Mining System, Continuous Miners	1,270	Electric utility company	Norfolk Southern rail line	Truck, Barge	Lamberts Point Coal Terminal Pier 6 (Hampton Roads, VA); CNX Terminal (Port of Baltimore)
Logan (Production)	Surface: Loaders, Shovel, Dozers, Trucks, Highwall Miner; Underground: Continuous Miners	1,089	Electric utility company	CSX rail line	Truck, Barge	Kinder Morgan Pier IX Terminal, DTA Terminal (Hampton Roads, VA); CNX Terminal (Port of Baltimore)
Greenbrier (Production - temporarily idled)	Surface: Loaders, Dozers, Excavators, Trucks, Highwall Miner; Underground: Continuous Miner	544	Electric utility company	CSX rail line	Truck, Barge	Kinder Morgan Pier IX Terminal, DTA Terminal (Hampton Roads, VA); CNX Terminal (Port of Baltimore)
Pangburn-Shaner-Fallowfield (Development)	N/A	N/A	Electric utility company	Barge	CSX rail line, Truck	Kinder Morgan Pier IX Terminal (Hampton Roads, VA)

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Amonate (Idle)	Continuous Miners	508	Electric utility company	Norfolk Southern rail line	Truck	Lamberts Point Coal Terminal Pier 6 (Hampton Roads, VA); CNX Terminal (Port of Baltimore)
Russell County (Development)	N/A	N/A	Electric utility company	Norfolk Southern rail line	Truck	Lamberts Point Coal Terminal Pier 6 (Hampton Roads, VA); CNX Terminal (Port of Baltimore)

Generally, the mining equipment and facilities at our mining properties are in good condition. We focus on the long-term potential of each mining property and regularly monitor developments in the mining industry for technology improvements and new equipment that could help us increase efficiency and lower our costs. From time to time, we also update and improve other equipment and facilities to maintain their usefulness and optimize our competitiveness. We also partner with major vendors to replace equipment on a scheduled basis to maximize equipment productivity. As of December 31, 2020, the total book value for each of our operating mining properties and its associated plant and equipment, calculated in accordance with U.S. GAAP, was $891 million for Curragh; $385 million for Buchanan; $220 million for Logan; and $30 million for Greenbrier.

The following table shows total coal production at our operating mining properties for the years ended December 31, 2020, 2019 and 2018.

	Year Ended December 31,		
	2020	2019	2018
		(MMt)	
Curragh	12.0	12.5	12.1 (1)
Buchanan	3.4	4.5	4.7
Logan	1.6	2.7	2.6
Greenbrier	0.1	0.6	0.7
Total	17.0	20.2	20.2

(1) Reflects production for the full year ended December 31, 2018. For the period following our acquisition of Curragh on March 29, 2018 through December 31, 2018, total coal production at Curragh was 9.3 MMt.

Our development and idle mining properties represent potential future coal production in addition to that of our current operating mining properties. Prior owners extensively explored each of the development and idle mining properties using continuous coring and rotary drilling methods. Based on previous exploration and the experience of other historical operations in the respective regions in which the properties are located, we have determined that the target coal seams at each such property are relatively consistent, with little structural deformation, making extraction of coal therefrom potentially profitable. Consequently, a significant amount of the total reserves at each of Pangburn-Shaner-Fallowfield, Amonate and Russell County are classified at the higher “proven” assurance level.

We anticipate conducting further exploration at each of the development and idle mining properties. Because each property has been extensively explored, however, we do not expect that any exploration program will require multiple phases. Currently, we have developed a detailed ongoing exploration plan at the Pangburn property. Under the plan, most of the exploration will be focused on geotechnical and coalbed methane assessments of the reserves. Continuous core drilling combined with downhole geophysical surveys will be the primary method of exploration. We anticipate that further exploration of the reserve at the Pangburn property will be necessary.

Other than with respect to the Pangburn portion of the Pangburn-Shaner-Fallowfield development mining property, the Company has not developed any current detailed plans or budget to conduct further exploration on its development and idle mining properties. Presently, the Company has conceptual exploration plans for these properties, which include continuous core drilling combined with downhole geophysical surveys. The Company expects to conduct minimal exploration with respect to these properties prior to production.

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The exploration programs at all of our U.S. Operations' development and idle properties will be funded through a corporate development budget and will be conducted under the supervision of Coronado's Chief Geologist, Joe Wickline, BS (Geol.), West Virginia University; PBACC (Mining Eng.), University of Pittsburgh; PG—Pennsylvania (PG005198); SME Registered Member (4264656). Mr. Wickline plans and supervises all exploration projects and conducts geologic and geotechnical evaluations on reserves for Coronado's U.S. Operations. His experience includes geologic modeling, quality forecasting and reserve calculations using Datamine's MineScape computer software. Mr. Wickline also provides direct support to the U.S. Operations through roof scoping, in-mine geologic mapping and hazard identification.

At our operating Curragh mine, we have planned a drilling and 2-D seismic exploration program to define a potential underground resource on existing MLs and/or MDL162 for use in a feasibility study. Exploration works commenced in the fourth quarter of 2019 and are planned to continue through 2021, with a budget of $2,000,000 for all activity, including: drilling and logging; coal quality and washability assessment; geotechnical and coalbed methane assessments; and geological and structural modeling.

The exploration program at Curragh will be conducted under the supervision of Curragh's Resource Geologist, Susan Dippel Forster, MSc (Geol), MAusIMM. Ms. Dippel Forster plans and supervises all exploration projects, maintains the geology Geobank database, manages all of the Tenements and conducts geological evaluations on resources for Coronado's Australian Operations. Her experience includes geological, structural and coal quality modeling using Vulcan computer software. Ms. Dippel Forster also provides direct support to the Australian Operations through provision of groundwater data and advice on the geological and groundwater models.

The following table provides a summary of our proven and probable coal reserves as of December 31, 2020. With respect to the U.S. Operations, the U.S. QPs (as defined below) derived the reserve estimates as of December 31, 2020 based on depletion at active complexes, economic impairments at Greenbrier and Logan. Reduction in reserves at Pangburn-Shaner-Fallowfield is due to eliminating thermal coal holdings. No development has occurred at Amonate, Russell County or Pangburn-Shaner-Fallowfield. An immaterial reduction was made at Logan for one of the projected No. 2 Gas seam mines being deemed uneconomical. A small reduction was made at Greenbrier associated with mine plan reduction west of sandstone channel at Mountaineer No. 1 mine. A reduction was made at Amonate due to lease reconciliation. Changes to the reserve estimates for the U.S. Operations as of December 31, 2020, when compared to the reserve estimates as of December 31, 2019, are in line with management expectations. With respect to the Australian operations the reserve estimates as of December 31, 2020 was derived through depletion due to mining in 2020.

	Demonstrated Coal Reserves (Moist Basis, Washed or Direct Shipped, MMt)(1)(2)(3)							Quality (Air-Dried Basis)		
	Total	**Proven(4)**	**Probable(5)**	**Owned**	**Leased**	**Assigned(6)**	**Unassigned(7)**	**Ash%**	**Sulfur%**	**VM% (8)**
Australian Operations										
Curragh	226	200	26	-	226	202	24	10.5%	0.4%	18.9%
	226	**200**	**26**	**-**	**226**	**202**	**24**			
U.S. Operations										
Buchanan	101	90	11	19	82	101	-	6.0%	0.7%	20.0%
Logan	75	54	21	-	75	75	-	7.0%	0.9%	34.0%
Greenbrier	6	4	2	-	6	6	-	8.0%	1.0%	26.0%
Pangburn-Shaner-Fallowfield (9)	134	78	56	133	1	-	134	8.0%	1.1%	35.0%
Amonate	53	23	30	47	6	43	10	8.0%	0.7%	23.0%
Russell County	29	24	5	-	29	-	29	8.0%	0.9%	31.0%
Total	398	273	125	199	199	225	173			
Grand Total	**624**	**473**	**151**	**199**	**425**	**427**	**197**			

(1) Reported on a 10.0% moisture basis at Curragh and a 4.5% - 6.0% moisture basis at the mining properties within the U.S. Operations, in each case including a combination of surface moisture and inherent moisture.

(2) Reported on a recoverable basis, after giving effect to estimated dilution and losses during mining and processing, assuming 100% longwall mining recovery, 40% - 70% continuous miner recovery and 95% CPP efficiency for the US operations, the CPP efficiency factor at Curragh is based on industry best practice.

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(3) The range of coal sales prices used to estimate proven and probable reserves is derived from an independent third-party's long term index price forecast as of December 18, 2020 for all mine sites.

(4) Estimated coal reserves were classified as proven reserves if they lay within 0.4 kilometers and 1.0 kilometers of a valid point of observation for our U.S. Operations. Australian sites use a maximum of 0.5 kilometers for proven, resulting in an accuracy of plus or minus 10%.

(5) Estimated coal reserves were classified as probable reserves if they lay between 0.4 - 1.2 kilometers and 1.0 - 2.0 kilometers from a valid point of observation for our U.S. Operations. Australian sites use a range of 0.4 to 1.2Km for Probable, resulting in an accuracy of plus or minus 20%.

(6) Assigned reserves represent recoverable coal reserves that were controlled and accessible at our operations as of December 31, 2020.

(7) Unassigned reserves represent coal reserves at currently non-producing locations that would require new mine development, mining equipment, or CPP facilities before operations could begin at the property.

(8) Volatile matter, or VM, percentage represents the mass of the components of coal, except for moisture, that are liberated from coal at high temperatures in the absence of air.

(9) Reduction in reserves at Pangburn-Shaner-Fallowfield is due to eliminating thermal coal holdings. Life-of-mine sulfur for Pangburn is an estimated 1.21%; however, overall Pennsylvania Complex reserve average is 1.36% sulfur.

Reserves are defined by Industry Guide 7 as that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. Proven and probable coal reserves are defined by SEC Industry Guide 7 as follows:

Proven (Measured) Reserves—Reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.

Probable (Indicated) Reserves—Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.

Barry Lay, B.Sc. (Hons Geology); MAusIMM, Director of Resology Pty Ltd prepared a coal resource estimate for Curragh. From this, Johan Ballot, B. Eng.; MAusIMM(CP), who is employed full-time as the Vice President Sales and Operations Australia of our subsidiary, Coronado Curragh, prepared the estimates of proven and probable coal reserves at Curragh. Together, we refer to them as the Australian QPs. Colin A. Henkes, CPG, Michael G. McClure, CPG, John W. Eckman, CPG, and Justin S. Douthat, PE, MBA, of Marshall Miller & Associates, Inc., whom we refer to as the U.S. QPs, prepared the estimates of proven and probable coal reserves at each of the U.S. Operations' mining properties as of December 31, 2020. We refer to the Australian QPs and the U.S. QPs, collectively, as the QPs.

The QPs estimated our proven and probable coal reserves in accordance with SEC Industry Guide 7 considering "modifying factors," including mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. Estimates within the proven category have the highest degree of assurance, while estimates within the probable category have only a moderate degree of geologic assurance. Further exploration is necessary to place probable reserves into the proven reserve category.

The QPs estimated coal reserves at each of our mining properties using historical geotechnical data available from numerous entities over time. Most of this information was obtained prior to our acquisition of the properties, using varying drilling and core-logging techniques, survey methods and testing procedures. As a result, in verifying such data, the QPs made certain assumptions about the adequacy of the processes performed and comparability of the data based on their professional experience and familiarity with the applicable property. The QPs then developed geological models for each of the properties using cut-off parameters for classifying reserves based on the geotechnical data they reviewed, their experience with coal mining in the applicable region and, for the production stage properties, results of mining operations.

Our staff of geologists and engineers worked with the QPs throughout this process and provided data from our own exploration and operating activities at the properties. We have internal control procedures, including internal verification of input data and geological modelling, subject to multi-level review, to help ensure the validity of the data.

The pricing information used to estimate our proven and probable coal reserves was based on prices under our existing contracts and price forecasts. Below is a description of some of the factors that could affect price forecasts for metallurgical and thermal coal products on a mine-by-mine and product-by-product basis. Differences between the assumptions and analyses included in the price forecasts and realized factors could cause actual pricing to differ from the forecasts.

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Metallurgical. Several factors can influence Met coal supply and demand and pricing. Demand is impacted by economic conditions and demand for steel and is also impacted by competing technologies used to make steel, some of which do not use coal as a manufacturing input. Competition from other types of coal is also a key price consideration and can be impacted by coal quality and characteristics, delivered energy cost (including transportation costs), customer service and support and reliability of supply.

Seaborne Met coal import demand can be significantly impacted by the availability of local coal production, particularly in leading Met coal import countries such as China and India, among others, as well as country-specific policies restricting or promoting domestic supply. The competitiveness of seaborne Met coal supply from leading Met coal exporting countries, such as Australia, the United States, Russia, Canada and Mongolia, among others, is also an important price consideration.

In addition to the factors noted above, the prices which may be obtained at each individual mine or future mine can be impacted by factors such as (i) the mine's location, which impacts the total delivered energy costs to its customers, (ii) quality characteristics, particularly if they are unique relative to competing mines, (iii) assumed transportation costs and (iv) other mine costs that are contractually passed on to customers in certain commercial relationships.

Thermal. Several factors can influence thermal coal supply and demand and pricing. Demand is sensitive to total electric power generation volumes, which are determined in part by the impact of weather on heating and cooling demand, inter-fuel competition in the electric power generation mix, changes in capacity (additions and retirements), inter-basin or inter-country coal competition, coal stockpiles and policy and regulations. Supply considerations impacting pricing include reserve positions, mining methods, strip ratios, production costs and capacity and the cost of new supply (new mine developments or extensions at existing mines).

The cost information that the QPs used to estimate our proven and probable reserves were generally internal projected future costs based on historical costs and expected future trends. The estimated costs normally include mining, processing, transportation, royalty, tax and other mining-related costs. Our estimated mining and processing costs reflect projected changes in prices of consumable commodities (mainly diesel fuel, natural gas, explosives and steel), labor costs, geological and mining conditions, targeted product qualities and other mining-related costs. Estimates for other sales-related costs (mainly transportation, royalty and tax) are based on contractual prices or fixed rates. Specific factors that may impact the cost at our various operations include:

- *Geological settings*. The geological characteristics of each mine are among the most important factors that determine the mining cost. Our geology department conducts the exploration program and provides geological models for the life-of-mine process. Coal seam depth, thickness, dipping angle, partings and quality constrain the available mining methods and size of operations. Shallow coal is typically mined by surface mining methods by which the primary cost is overburden removal. Deep coal is typically mined by underground mining methods where the primary costs include coal extraction, conveyance and roof control.

- *Scale of operations and the equipment sizes*. For surface mines, our dragline systems generally have a lower unit cost than truck-and-shovel systems for overburden removal. The longwall operations generally are more cost effective than bord-and-pillar operations for underground mines.

- *Commodity prices*. For surface mines, the costs of diesel fuel and explosives are major components of the total mining cost. For underground mines, the steel used for roof bolts represents a significant cost. Commodity price forecasts are used to project those costs in the financial models we use to establish our reserves.

- *Target product quality*. By targeting a premium quality, product, our mining and processing processes may experience more coal losses. By lowering product quality, the coal losses can be minimized and therefore a lower cost per Mt can be achieved. In our mine plans, the product qualities are estimated to correspond to existing contracts and forecasted market demands.

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- *Transportation costs*. We have entered into arrangements with third parties to gain access to transportation infrastructure and services where required, including rail carriers and port owners. Where coal is exported or sold other than at the mine gate, the costs associated with these arrangements represent a significant portion of both the total cost of supplying coal to customers and of our production costs. As a result, the cost of transportation is not only a key factor in our cost base but also in the purchasing decision of customers. Our transportation costs vary by region. Our U.S. Operations' domestic contracts are generally priced F.O.R. at the mine with customers bearing the transportation costs from the mine to the applicable end user. For direct sales from our U.S. Operations to export customers, we hold the transportation contract and are responsible for the cost to the export facility, and the export customer is responsible for the transportation/freight cost from the export facility to the destination. For sales of Curragh thermal coal to Stanwell, Stanwell is responsible for the transport of coal to the Stanwell Power Station. Our Australian Operations typically sell export Met coal F.O.B., with the customer paying for transportation from the outbound shipping port. Our Australian Operations generally contract for port and rail capacity via long-term take-or-pay contracts. Our U.S. Operations generally enter into quarterly or spot contracts for port and rail access; however, we do have a long-term take-or-pay agreement for terminal services at Kinder Morgan Pier IX Terminal in Hampton Roads, Virginia. See Item 1. "Business—Transportation" for more information regarding these agreements.

- *Royalty costs*. As conditions to certain of the Tenements, Curragh is subject to royalties payable to the Queensland government of 7.0% of revenues from coal sales to Stanwell (which could increase as described in Item 1. "Business—Regulatory Matters—Australia—Mineral Resources Act 1989 (Qld)") and 8.22% - 10.42% of revenues from exported coal. These royalties are in addition to the Stanwell rebate, as described in Item 1. "Business—Customers—Australia Sales and Marketing—Stanwell." Additionally, if MDL 162 advances from development to production, we would be required to pay under a private royalty deed a base royalty of A$0.50 per Mt of coal and a royalty of A$0.70 for every Mt of SHCC produced above 2.5 MMt per year. Royalty costs at our U.S. Operations are based upon contractual agreements for the coal leased from private owners and vary from property to property and by the type of mine (i.e., surface or underground). The royalty rates under leases at our U.S. Operations range between 3% - 9% of revenues from coal sales. Under some of the leases, we are required to pay minimum royalties, regardless of production, and/or "wheelage fees" (i.e., fees payable on coal mined and removed from properties other than the particular leasehold and hauled across the leasehold premises). Additionally, as part of the agreement we reached with CONSOL Energy to acquire Buchanan and certain other assets in 2016, we agreed to pay CONSOL Energy a royalty of 20% of the gross sales price on all coal mined from the Buchanan mine complex and sold or shipped to a location outside the United States and Canada, where the actual sales price that we receive exceeds certain agreed benchmarks. The royalty payments are triggered where the gross sales price per Mt of coal exceeds the following thresholds: from April 1, 2016 to March 30, 2017, $82.67; from March 31, 2017 to March 30, 2018, $86.81; from March 31, 2018 to March 30, 2019, $91.15; from March 31, 2019 to March 30, 2020, $95.70; and from March 31, 2020 to March 31, 2021, $100.49.

- *Black lung, severance and reclamation taxes.* Our U.S. Operations are subject to a federal black lung excise tax on coal sold domestically. As of December 31, 2019, the federal black lung excise tax is $0.50 per Mt for underground mining and $0.61 per Mt for surface and highwall mining. Our U.S. Operations are also subject to a federal reclamation tax of $0.13 per Mt for underground mining and $0.31 per Mt for surface and highwall mining. Additionally, Buchanan is, and Amonate and Russell County would be, subject to a Virginia reclamation tax of $0.05 per Mt (which amount is contributed to a state-funded bond pool) and a Virginia severance tax of 2% for all coal sold. Logan and Greenbrier are subject to a West Virginia reclamation tax of $0.31 per Mt and a West Virginia severance tax of 1.0% - 5.0% of revenues for all coal produced. Amonate would also be subject to West Virginia reclamation and severance taxes to the extent that it produces any coal from those parts of the property that lie within West Virginia. Pangburn-Shaner-Fallowfield would not be subject to state reclamation or severance taxes, as neither are required under Pennsylvania law.

- *Exchange rates*. Costs related to our Australian Operations are predominantly denominated in A$, while the coal that our Australian Operations export is sold in US$. As a result, A$-US$ exchange rates impact the U.S. dollar cost of our Australian Operations' production.

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Based on their mine-by-mine and product-by-product evaluations of the estimated prices for our coal, and the costs and expenses of mining and selling our coal, the QPs concluded our reserves were economically recoverable. With respect to the U.S. Operations, the U.S. QPs derived the reserve estimates as of December 31, 2020 based on depletion at active complexes, economic impairments at Greenbrier and Logan. Reduction in reserves at Pangburn-Shaner-Fallowfield is due to eliminating thermal coal holdings. No development has occurred at Amonate, Russell County or Pangburn-Shaner-Fallowfield. An immaterial reduction was made at Logan for one of the projected No. 2 Gas seam mines being deemed uneconomical. A small reduction was made at Greenbrier associated with mine plan reduction west of sandstone channel at Mountaineer No. 1 mine. A reduction was made at Amonate due to lease reconciliation. We periodically update our coal reserve estimates to reflect production of coal from those reserves and new drilling or other data received. Accordingly, our coal reserve estimates will change from time to time to reflect the effects of our mining activities, analysis of new engineering and geological data, changes in coal reserve holdings, modification of mining methods and other factors. With respect to the Australian operations the reserve estimates as of December 31, 2020 was derived through depletion due to mining in 2020.

During 2018, the SEC adopted amendments to modernize the property disclosure requirements for mining registrants and related guidance under the Securities Act and the Exchange Act. The final rules provide a three-year transition period, and we will be required to comply with the new rules for the fiscal year beginning on January 1, 2021.

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ITEM 3. LEGAL PROCEEDINGS.

We are involved in various legal proceedings occurring in the ordinary course of business. It is the opinion of management, after consultation with legal counsel, that these matters will not materially affect our consolidated financial position, results of operations or cash flows.

The Company is subject to a wide variety of laws and regulations within the legal jurisdiction in which it operates. See “Part I, Item 1. Business—Regulatory Matters” for additional information. The Company believes that it is in substantial compliance with federal, state and local laws and regulations.

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ITEM 4. MINE SAFETY DISCLOSURES

Safety is the cornerstone of the Company's values and is the number one priority for all employees at Coronado Global Resources.

Our U.S. Operations include multiple mining complexes across three states and are regulated by both the U.S. Mine Safety and Health Administration, or MSHA, and state regulatory agencies. Under regulations mandated by the Federal Mine Safety and Health Act of 1977, or the Mine Act, MSHA inspects our U.S. mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act.

In accordance with Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104), each operator of a coal or other mine is required to report certain mine safety results in its periodic reports filed with the SEC under the Exchange Act.

Information pertaining to mine safety matters is included in Exhibit 95.1 attached to this Annual Report on Form 10-K. The disclosures reflect the United States mining operations only, as these requirements do not apply to our mines operated outside the United States.

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ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Our CDIs, each representing one-tenth of one share of our common stock, have been listed on the ASX under the trading symbol "CRN" since October 23, 2018. Prior to such time, there was no public market for our securities. There is no principal market in the United States for our CDIs or shares of our common stock.

Holders

As of December 31, 2020, we had 138,387,890 shares of our common stock issued and outstanding with 6,136 holders of record. The holders included CHESS Depositary Nominees Pty Limited, which held 61,079,786 shares of our common stock in the form of CDIs on behalf of the CDI holders; there were 6,136 registered owners of our CDIs on December 31, 2020.

Series A Preferred Share

On September 20, 2018, we issued the Series A Share to Coronado Group LLC, at par value. The offer, sale, and issuance of the Series A Share were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering. The recipient of the Series A Share acquired the Series A Share for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the Series A Share.

Dividends

The payment of dividends is at the discretion of the Board of Directors. The decision as to whether or not a dividend will be paid will be subject to a number of considerations including the general business environment, operating results, cash flows, future capital requirements, regulatory and contractual restrictions and any other factors the Board of Directors may consider relevant. On August 12, 2020, the Company entered into a Second Syndicated Facility Agreement Waiver Letter, or the Second Waiver Letter, which, among other things, includes certain conditions with respect to payment of dividends. See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for additional information of the Second Waiver Letter.

Our objective in setting our dividend policy is to deliver stockholder returns while maintaining flexibility to pursue our strategic initiatives within a prudent capital structure. Our dividend policy is to distribute between 60% and 100% of available free cash. Available free cash is defined as net cash from operating activities less capital expenditure, acquisition expenditure, amounts reserved for capital expenditure and acquisition expenditure and amounts required for debt servicing. In circumstances where there is surplus available free cash, at the discretion of our Board of Directors and in light of business and market conditions, we may consider the potential for additional stockholder returns through special dividends and share buy-backs as part of its broader capital management strategy.

Summary Description of the Company's Non-Stockholder Approved Equity Compensation Plans

The Company does not have any non-stockholder approved equity compensation plans.

Recent Sales of Unregistered Securities

Other than as previously disclosed in a Quarterly Report on Form 10-Q or in a Current Report on Form 8-K, we did not issue any shares of our common stock in a transaction that was not registered under the Securities Act during the year ended December 31, 2020.

Purchases of Equity Securities by the Issuer and Affiliated Purchases

We had no repurchases of equity securities for the three months ended December 31, 2020.

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ITEM 6. SELECTED FINANCIAL DATA.

The following tables present the selected consolidated financial and operating data as of and for the years ended December 31, 2020, 2019, 2018, 2017 and 2016 of the Company. We derived the selected consolidated financial data as of and for the years ended December 31, 2020, 2019, 2018, 2017 and 2016 from our audited consolidated financial statements. The financial and operating data for the year ended December 31, 2018 includes the data for Coronado Curragh Pty Ltd, or Coronado Curragh, since the date of the acquisition, March 29, 2018. The selected consolidated financial and operating data are not necessarily indicative of the results that may be expected for any future period and should be read in conjunction with Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and accompanying notes included in Item 8. "Financial Statements and Supplementary Data".

Statement of operations data:	**Year Ended December 31,**				
	2020	**2019**	**2018**	**2017**	**2016**
	($ in thousands, except per share amounts)				
Revenue	1,462,262	2,215,748	1,980,504	768,244	437,251
Total costs and expenses	1,610,213	1,758,945	1,647,424	616,479	401,197
Operating income (loss)	(147,951)	456,803	333,080	151,765	36,054
Interest income (expense), net	(50,585)	(39,294)	(57,978)	(9,955)	(98)
Impairment of assets	(78,111)	—	—	—	—
Provision for discounting and credit losses	(9,298)	—	—	—	—
Other, net	(608)	2,649	(27,216)	473	376
Loss on debt extinguishment	—	—	(58,085)	—	—
Total other income, net	(138,602)	(36,645)	(143,279)	(9,482)	278
Net (loss) income before tax	(286,553)	420,158	189,801	142,283	36,332
Income tax benefit/(expense)	60,016	(114,681)	(75,212)	—	—
Net (loss) income	(226,537)	305,477	114,589	142,283	36,332
Less: Net loss attributable to noncontrolling interest	(69)	(61)	(92)	(70)	(133)
Net (loss) income attributable to stockholders	(226,468)	305,538	114,681	142,353	36,465
Net (loss) income per share—basic and diluted	(2.04)	3.16	0.21	—	—
Cash dividend declared per share—basic and diluted	0.25	4.22	—	—	—

Balance Sheet Data:	**December 31,**				
	2020	**2019**	**2018**	**2017**	**2016**
			December 31,		
Total assets	2,148,476	2,214,854	2,209,564	951,792	1,050,292
Asset retirement obligations	122,144	131,774	125,791	56,429	51,849
Long term obligations	953,867	930,707	577,355	238,207	104,455
Total equity	806,863	867,941	1,253,808	633,300	874,126

The 2018 earnings per share of common stock and weighted average shares of common stock outstanding is for the period following the initial public offering, on October 24, 2018.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of our Financial Condition and Results of Operations, or MD&A, should be read in conjunction with the Consolidated Financial Statements and the related notes to those statements included elsewhere in this Annual Report on Form 10-K.

Overview

Our results for the year ended December 31, 2020, were adversely impacted by (1) a fatal injury to an employee of one of our contractors at our Australian Operations which resulted in temporary suspension of mining activities during January and February that resulted in lower production and lower sales volumes, (2) wet weather conditions in Australia which disrupted certain mining and logistics activities, (3) a delay in resolution of the United States and China trade dispute, which limited export sales to China for a significant part of the year, (4) decline in Australian benchmark pricing during the fourth quarter driven by the import restrictions on Australian coal by China, and (5) the impact of COVID-19 on global Met coal demand resulting in the temporary idling of the U.S. Operations in April and May 2020 and implementation of preventative measures at all our operations to protect our employees and contractors from the pandemic. These impacted operating efficiencies and resulted in lower production and lower realized prices. The Buchanan and Logan mines resumed operations on June 1, 2020. Despite these adverse conditions, our operations performed strongly over the second half of the year with the Buchanan and Logan mines ramping up to full production by first quarter of 2021. Our results benefited from lower gross cost and reduction with capital expenditure across our business

For the year ended December 31, 2020, we produced 17.0 MMt and sold 18.2 MMt of coal. Met coal and thermal coal sales represented approximately 79.9% and 20.1%, respectively, of our total volume of coal sold and approximately 92.2% and 7.8% respectively, of total coal revenues, for the year ended December 31, 2020.

From our Australian Operations, production and sales volumes were lower for the year ended December 31, 2020 compared to the same period in 2019. Coal sales volumes decreased 0.4 MMt, or 3.4%. Lower sales volumes combined with lower average realized prices per Mt resulted in a reduction in coal revenues by 34.1% compared to the prior comparative period. Operating costs for the year ended December 31, 2020 were $59.9 million, or 5.7% lower compared to 2019, resulting in a favorable reduction in Operating costs per Mt sold of $2.0 per Mt sold. The Curragh mine had strong performance during the second half of 2020 with the mine realizing record production and sales volumes in the third quarter from the mobilization of additional fleets to recover lost production and overburden from the first half of 2020.

From our U.S. Operations, production and sales volumes were lower for the year ended December 31, 2020 compared to the same period in 2019 primarily due to the impacts of COVID-19 and subsequent idling of operations in April and May. Coal sales volumes decreased 1.3 MMt, or 19.1%. Coal revenues decreased by 35.3% compared to the prior comparative period due to lower sales volumes and lower average realized prices per Mt sold. Intense focus on controlling Operating costs for the year ended December 31, 2020 resulted $97.8 million, or 19.5% lower costs compared to 2019. The implementation of significant cost control measures realized a reduction in Mining cost and Operating costs per Mt sold compared to the prior year. During the quarter ended December 31, 2020, the U.S. Operations showed improvement in production in line with the recovery in steel and Met coal markets, particularly in Asia.

Due to the decline in Met coal prices in 2020, the resulting impact on business conditions from COVID-19 and the continued idling of the Greenbrier mine, there were indications that the carrying value of the Greenbrier mine asset, included in our U.S. Operations exceeded its recoverable amount. As a result, we have recognized a non-cash impairment charge of $78.1 million related to the Greenbrier mine in the year ended December 31, 2020.

During the fourth quarter of 2020, we commenced a plan to sell certain non-core assets included in our U.S. segment. These non-core assets have been reclassified as assets and liabilities held for sale as at December 31, 2020.

Xcoal

At December 31, 2020 amounts due from Xcoal in respect of coal sales are $91.0 million, of which $85.2 million was past due and $5.8 million was secured by a letter of credit. Sales to Xcoal are currently on prepayment, letter of credit or cash on delivery terms. During the quarter ended December 31, 2020, Xcoal did not make any payments in respect of their past due receivables. Subsequent to December 31, 2020, the Company has collected $20.1 million against the past due account receivable reducing the outstanding past due balance to $65.1 million at February 25, 2021. The Company expects to receive all outstanding trade receivables amounts from Xcoal by September 30, 2021. To account for the expected timing of collection, a provision for discounting and credit losses of $9.0 million was recognized at December 31, 2020. The carrying value of related party trade receivables from Xcoal, net of the provision for discounting and credit losses, as at December 31, 2020, was $82.0 million.

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COVID-19

Our U.S. Operations were idled in April and May 2020 due to the COVID-19 induced economic downturn and decline in demand from customers in Europe, South America and North America. While the mines were idled, the Company continued to make shipments to its customers from existing inventories which allowed the Company to meet all customer commitments. On June 1, 2020, the Company resumed operations at the Buchanan and Logan mines. Production at these mines has progressively increased in line with demand and drawdown of coal inventories, with the Buchanan mine returned to full operating capacity. The Greenbrier mine remains idle. The Company has taken all necessary steps to isolate the affected workers and protect the remaining workforce, which ensured minimal lost production during the year.

The global economic slowdown resulting from the effects of COVID-19 reduced the demand for steel in all markets except for China, where steel production remained elevated during the majority of 2020. Steel demand in China has been supported by large infrastructure investment, with signs of improvement in discretionary steel demand (e.g. automotive) and property. Globally, steel producers continue to ramp up steel production underpinned by the automotive and construction sectors. Blast furnace restarts accelerated in September with numerous steel mills returning to operation in Japan, South Korea, Europe and Brazil. Demand for steel in India has risen to near pre-lockdown levels.

In the fourth quarter of 2020, Chinese steel mills were directed to suspend imports of Australian coal. Although our Australian operations do not regularly supply coal to China, it nevertheless has been impacted by a fall in the Australian benchmark index pricing due to the short-term oversupply of coal in the Australian seaborne export market. To supplement Australian imports, Chinese steel mills have sourced metallurgical coal in alternative markets, such as North America and Russia, at prices significantly above the Australian benchmark index pricing. Our U.S. Operations have been the main beneficiary of the recent increase in pricing from Chinese steel mills. The nature and duration of import restrictions are unclear at this point and may have, in part, reflected that 2020 import quotas from Australia were largely fulfilled. Although this decision has had a negative effect on global pricing, over the longer term the impact may be offset by the positive effect of global steel producers restarting. Our Australian Operations continue to experience strong volume demand from the customer base as industrial production in Japan, South Korea, and India continues to recover post the COVID-19 pandemic.

In response to the global impacts of COVID-19 on the demand for steel and the resulting impact on the price and demand for Met coal, the Company has taken steps to safeguard its operations, strengthen its balance sheet and increase liquidity by completing a capital raising by issuing additional equity on the ASX, reducing capital expenditures, reducing inventory levels and managing operating costs in a disciplined manner.

Syndicated Facility Agreement covenant waivers

On May 25, 2020 the Company concluded an agreement with lenders under the SFA to waive compliance with certain financial covenants for the period from May 25, 2020 to February 28, 2021. On August 12, 2020, the Company executed the Second Waiver Letter, which extends the waiver of certain financial covenants to September 30, 2021. The extension was conditional upon the successful completion of a minimum equity raising, satisfied by the completion of the Placement and the institutional component of the Entitlement Offer on August 26, 2020. As part of the waiver extension agreement, the Company's credit facility will be permanently reduced in three steps by $25.0 million each, in February, May and August 2021.

The waiver provides additional flexibility to work through this period of significant uncertainty, lower demand and pricing for Met coal that has been brought about by the global COVID-19 pandemic. During the waiver period the Company will have additional reporting undertakings and additional restrictions on certain terms and conditions, including in relation to divestments, dividends and new indebtedness. During the waiver period we are required to provide additional financial information to the lenders each month and have agreed to limit financial indebtedness and asset sales that are not pre-approved by lenders. See "Liquidity and Capital Resources-Liquidity-Secured Credit Facilities" below for more details.

Equity Raise on the ASX

During the quarter ended September 30, 2020, the Company undertook the Placement and the Entitlement Offer issuing CDIs on the ASX which raised net proceeds of $171.6 million. Refer to Note 8 "Capital Structure" to the consolidated financial statements included in Part I, Item 8 "Financial Statements and Supplementary Data". The funds raised were used to repay a portion of drawn balances under the SFA.

Segment Reporting

In accordance with Accounting Standards Codification, or ASC, 280, Segment Reporting, we have adopted the following reporting segments: Australia and the United States. In addition, "Other and Corporate" is not a reporting segment but is disclosed for the purposes of reconciliation to our consolidated financial statements.

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Results of Operations

How We Evaluate Our Operations

We evaluate our operations based on the volume of coal we can safely produce and sell in compliance with regulatory standards, and the prices we receive for our coal. Our sales volume and sales prices are largely dependent upon the terms of our coal sales contracts, for which prices generally are set based on daily index averages, on a quarterly basis or annual fixed price contracts.

Our management uses a variety of financial and operating metrics to analyze our performance. These metrics are significant factors in assessing our operating results and profitability. These financial and operating metrics include: (i) safety and environmental metrics; (ii) total sales volumes and average realized price per Mt sold, which we define as total coal revenues divided by total sales volume; (iii) Met sales volumes and average realized Met price per Mt sold, which we define as Met coal revenues divided by Met sales volume; (iv) average segment mining costs per Mt sold, which we define as mining costs divided by sales volumes for the respective segment; and (v) average segment operating costs per Mt sold, which we define as segment operating costs divided by sales volumes for the respective segment.

Coal revenues are shown on our statement of operations and comprehensive income exclusive of other revenues. Generally, export sale contracts for our Australian Operations require us to bear the cost of freight from our mines to the applicable outbound shipping port, while freight costs from the port to the end destination are typically borne by the customer. Sales to the export market from our U.S. Operations are generally recognized when title to the coal passes to the customer at the mine load out similar to a domestic sale. For our domestic sales, customers typically bear the cost of freight. As such, freight expenses are excluded from cost of coal revenues to allow for consistency and comparability in evaluating our operating performance.

Non-GAAP Financial Measures; Other Measures

The following discussion of our results includes references to and analysis of Adjusted EBITDA and mining costs, which are financial measures not recognized in accordance with U.S. Generally Accepted Accounting Principles, or U.S. GAAP. Non-GAAP financial measures, including Adjusted EBITDA, are used by investors to measure our operating performance.

Adjusted EBITDA, a non-GAAP measure, is defined as earnings before interest, tax, depreciation, depletion and amortization and other foreign exchange losses. Adjusted EBITDA is also adjusted for certain discrete non-recurring items that we exclude in analyzing each of our segments' operating performance. Adjusted EBITDA is not intended to serve as an alternative to U.S. GAAP measures of performance and may not be comparable to similarly titled measures presented by other companies. A reconciliation of Adjusted EBITDA to its most directly comparable measure under U.S. GAAP is included below.

Segment Adjusted EBITDA is defined as Adjusted EBITDA by operating and reporting segment, adjusted for certain transactions, eliminations or adjustments that our CODM does not consider for making decisions to allocate resources among segments or assessing segment performance. Segment Adjusted EBITDA is used as a supplemental financial measure by management and by external users of our financial statements such as investors, industry analysts and lenders to assess the operating performance of the business.

Mining costs, a non-GAAP measure, is based on reported cost of coal revenues, which is shown on our statement of operations and comprehensive income exclusive of freight expense, Stanwell rebate, other royalties, depreciation, depletion and amortization and selling, general and administrative expenses, adjusted for other items that do not relate directly to the costs incurred to produce coal at mine. Mining costs excludes these cost components as our CODM does not view these costs as directly attributable to the production of coal. Mining costs is used as a supplemental financial measure by management, providing an accurate view of the costs directly attributable to the production of coal at our mining segments, and by external users of our financial statements, such as investors, industry analysts and ratings agencies, to assess our mine operating performance in comparison to the mine operating performance of other companies in the coal industry.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Summary

The financial and operational highlights for the year ended December 31, 2020:

- Sales volume totaled 18.2 MMt for the year ended December 31, 2020, or 1.7 MMt lower than the year ended December 31, 2019. Sales volumes were impacted by the idling of the U.S Operations for two months during the second quarter of 2020 in response to the demand contractions brought on by COVID-19 and the fatality in January 2020 at our Australian Operations impacting production mainly in the first quarter, and other wet weather and sequencing issues at the Curragh mine during the year.

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- Net income decreased by $532.0 million, from $305.5 million for the year ended December 31, 2019, to a net loss of $226.5 million for the year ended December 31, 2020. The decrease was primarily due to lower coal sales revenues and the impact of the non-cash impairment charge at Greenbrier, partially offset by lower operating costs and an income tax benefit.

- Lower coal market prices during the year ended December 31, 2020, resulted in average realized Met coal pricing of $90.5 per Mt sold, 29.7% lower compared to the year ended December 31, 2019.

- Adjusted EBITDA for the year ended December 31, 2020, totaled $53.8 million, a decrease of $580.4 million, from Adjusted EBITDA of $634.2 million for the year ended December 31, 2019.

- Cash used in operating activities was $3.0 million for the year ended December 31, 2020, a decrease of $480.4 million compared to cash generated of $477.4 million for the year ended December 31, 2019.

- During the year ended December 31, 2020, the Company declared and paid dividends of $24.2 million in the first quarter of 2020, prior to the COVID-19 pandemic, which was funded by available cash and external borrowings. As at December 31, 2020 the company had $327.6 million of external borrowings outstanding.

- As of December 31, 2020, the Company had cash of $45.5 million (excluding restricted cash) and $222.4 million of availability under the Syndicated Facility Agreement, subject to a modified liquidity buffer of $50.0 million.

	For Year Ended December 31, ($ in thousands)			
	2020	2019	Change	%
Revenues:				
Coal revenues	1,423,599	2,174,339	(750,740)	(34.5%)
Other revenues	38,663	41,409	(2,746)	(6.6%)
Total revenues	1,462,262	2,215,748	(753,486)	(34.0%)
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	1,014,879	1,047,359	(32,480)	(3.1%)
Depreciation, depletion and amortization	191,189	176,461	14,728	8.3%
Freight expenses	185,863	166,729	19,134	11.5%
Stanwell rebate	103,039	175,318	(72,279)	(41.2%)
Other royalties	84,891	157,016	(72,125)	(45.9%)
Selling, general, and administrative expenses	30,352	36,062	(5,710)	(15.8%)
Total costs and expenses	1,610,213	1,758,945	(148,732)	(8.5%)
Operating income	(147,951)	456,803	(604,754)	(132.4%)
Other income (expenses):				
Interest expense, net	(50,585)	(39,294)	(11,291)	28.7%
Impairment of assets	(78,111)	—	(78,111)	100.0%
Provision for discounting and credit losses	(9,298)	—	(9,298)	100.0%
Other, net	(608)	2,649	(3,257)	(123.0%)
Total other income (expense), net	(138,602)	(36,645)	(101,957)	278.2%
Net (loss) income before tax	(286,553)	420,158	(706,711)	(168.2%)
Income tax benefit (expense)	60,016	(114,681)	174,697	(152.3%)
Net (loss) income	(226,537)	305,477	(532,014)	(174.2%)
Less: Net loss attributable to noncontrolling interest	(69)	(61)	(8)	13.1%
Net (loss) income attributable to Coronado Global Resources Inc.	(226,468)	305,538	(532,006)	(174.1%)

Coal Revenues

Coal revenues were $1,423.6 million for the year ended December 31, 2020, a decrease of $750.7 million, compared to $2,174.3 million for the year ended December 31, 2019. This decrease was driven by lower coal sales volumes and a lower average realized Met coal price. Coal sales volumes were down 1.7 MMt, due to lower production stemming from the temporary suspension of mining activities at the Curragh mine following the safety incident in January 2020, the impact of the COVID-19 pandemic to market demand which resulted in the temporary idling of the U.S. Operations in April and May of 2020, and the impact of import restrictions into China, related to U.S. Met exports in the first half of the year. Lower sales volumes were exacerbated by lower average realized Met coal pricing of $90.5 per Mt sold, a reduction of $38.3 per Mt

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sold, compared to $128.8 per Mt sold for the year ended December 31, 2019, due to softer market conditions and falling index prices.

Cost of Coal Revenues (Exclusive of Items Shown Separately Below)

Cost of coal revenues is comprised of costs related to produced tons sold, along with changes in both the volumes and carrying values of coal inventory. Cost of coal revenues include items such as direct operating costs, which includes employee-related costs, materials and supplies, contractor services, coal handling and preparation costs and production taxes. Total cost of coal revenues was $1,014.9 million for the year ended December 31, 2020, a decrease of $32.5 million, or 3.1%, as compared to $1,047.4 million for the year ended December 31, 2019. Cost of coal revenues for our U.S. Operations decreased $106.0 million due to idling of the U.S. Operations in April and May 2020 in response to the COVID-19 pandemic and associated cost control measures implemented during the year. The U.S. Operations ramped production in the fourth quarter with the Buchanan mine returning to full capacity and the Logan mine expected to be at full capacity in the first quarter of 2021.The decrease was partially offset by an increase in cost of coal revenues for our Australian Operations of $73.6 million driven primarily by the mobilization of additional fleet during the year to recover lost production from the first half of 2020.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization was $191.2 million for the year ended December 31, 2020, an increase of $14.7 million, as compared to $176.5 million for the year ended December 31, 2019. The increase was largely driven by additional equipment brought into service since December 31, 2019.

Freight Expenses

Freight expenses totaled $185.9 million for the year ended December 31, 2020, an increase of $19.1 million, as compared to $166.7 million for the year ended December 31, 2019. Our U.S. Operations contributed to $14.8 million of the increase driven by higher freight expenses incurred on certain contracts for which we arrange and pay for transportation costs that did not exist to the same extent in the 2019 year. The remainder relates to our Australian Operations driven by higher demurrage costs from longer vessel wait times at the port.

Stanwell Rebate

The Stanwell rebate, which relates to our Australian Operations, was $103.0 million for the year ended December 31, 2020, a decrease of $72.3 million, as compared to $175.3 million for the year ended December 31, 2019. The decrease was driven by lower realized coal pricing and lower sales volumes in 2020.

Other Royalties

Other royalties were $84.9 million for the year ended December 31, 2020, a decrease of $72.1 million, as compared to $157.0 million in the year ended December 31, 2019. Lower royalties were a product of lower average realized export pricing and lower volumes for the year ended December 31, 2020 compared to 2019.

Selling, General, and Administrative Expenses

Selling, general and administrative costs were $30.4 million for the year ended December 31, 2020, a decrease of $5.7 million, as compared to $36.1 million for the year ended December 31, 2019. The decrease is primarily driven by improved efficiencies and cost saving initiatives to reduce corporate spend in 2020 compared to the 2019 comparative period.

Interest Expense, net

Interest expense, net of $50.6 million for the year ended December 31, 2020, increased $11.3 million, as compared to $39.3 million for the year ended December 31, 2019. The increase interest expense in 2020 was due to higher average interest-bearing liabilities outstanding during the year ended December 31, 2020, compared to the same period in 2019.

Impairment of assets

During the year ended December 31, 2020, our U.S. Operations recorded an impairment charge of $78.1 million related to the Greenbrier mine. The Greenbrier mine remains idle due to the adverse impacts of the COVID-19 induced economic downturn and decline in demand.

Provision for discounting and credit losses

We recognized a provision for discounting and credit losses of $9.3 million as at December 31, 2020, largely in respect of related party trade receivables from Xcoal.

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Income tax benefit (expense)

Income tax benefit of $60.0 million for the year ended December 31, 2020, increased by $174.7 million, as compared to a tax expense of $114.7 million for the year ended December 31, 2019. The 2020 income tax expense is based on an effective tax rate of 20.9%.

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

Factors Affecting Comparability of our Financial Statements

Due to several factors, our historical results of operations for the year ended December 31, 2018, are not comparable from period to period and may not be comparable to our financial results of operations in future periods. Set forth below is a brief description of the key factors impacting the comparability of our results of operations.

Curragh Acquisition

On March 29, 2018, we acquired Curragh from Wesfarmers Ltd, or Wesfarmers, for aggregate consideration, on the date of the transaction, of $563.8 million. We refer to this transaction as the Curragh acquisition. The operating results of Curragh have been included in our consolidated financial statements since March 29, 2018.

Corporate Reorganization Transaction

During the year ended December 31, 2018, the Company and Coronado Group LLC completed a common control reorganization of their legal entity structure, which we refer to as the Reorganization Transaction. Prior to the Reorganization Transaction in August 2018, Coronado Group HoldCo LLC, the holding company of our Australian Operations, was a wholly-owned subsidiary of Coronado Group LLC.

The Company is a corporation for U.S. federal and state income tax purposes. The Company's accounting predecessor, Coronado Group LLC, was and is treated as a pass-through entity for U.S. federal income tax purposes and as such, has generally not been subject to U.S. federal income tax at the entity level.

The Reorganization Transaction was treated as a combination of entities under common control in line with ASC 805, Business Combinations, whereby the receiving entity (the Company) recorded the contributed assets and liabilities at the carrying value of Coronado Group LLC. Prior to the Reorganization Transaction, the consolidated financial statements of the Company reflect the net assets and operations of Coronado Group LLC. The financial statements presented following the Reorganization Transaction are those of the receiving entity (the Company) and are retrospectively adjusted to present that entity as if it always held the net assets or equity interests previously held by the seller, Coronado Group LLC. As such, financial information (including comparatives) of the Company has been presented as a continuation of the pre-existing accounting values of assets and liabilities in Coronado Group LLC's financial statements.

Australian IPO

On October 23, 2018, we completed the Australian IPO, pursuant to which the Company issued and sold the equivalent of 16,651,692 shares of common stock in the form of CDIs and the EMG Group sold the equivalent of 2,691,896.4 shares of common stock in the form of CDIs.

Summary

The financial and operational highlights for the Year Ended December 31, 2019:

- Sales volume totaled 19.9 MMt for the year ended December 31, 2019, 2.5 MMt higher than the year ended December 31, 2018, predominantly due to the acquisition of Curragh on March 29, 2018 and realizing a full year of operations in 2019 from Curragh. Sales volumes in the second half of 2019, were impacted by reduced production due to scheduled mine and rail maintenance at Curragh and by reduced shipments from Buchanan to China due to increased import tariffs on U.S. coal.

- Net income increased by $190.9 million, from $114.6 million for the year ended December 31, 2018, to $305.5 million for the year ended December 31, 2019, reflecting increases in operating income, predominantly due to a full years operation of Curragh, lower interest expense, no loss on debt extinguishment of $58.1 million in 2018 and lower selling, general and administrative and other expenses, partially offset by higher income tax expense.

- Adjusted EBITDA for the year ended December 31, 2019 totaled $634.2 million, an increase of $157.2 million, from Adjusted EBITDA of $477.0 million for the year ended December 31, 2018, predominantly due to the full year operation of Curragh since acquisition.

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- Cash generated from operating activities of $477.4 million for the year ended December 31, 2019, an increase of $112.6 million from $364.8 million for the year ended December 31, 2018 predominately due to the full twelve-month contribution of earnings from Curragh. This was partially offset by an increase in capital expenditures to $183.3 million from $114.3 million for the years ended December 31, 2019 and 2018, respectively.

- During the year ended December 31, 2019, the Company paid dividends and other distributions of $696.1 million, which was funded by available cash and external borrowings. As at December 31, 2019 the Company had $330.0 million of external borrowings outstanding.

- As of December 31, 2019, Coronado had cash of $26.3 million (excluding restricted cash) and $220.0 million of availability under the Syndicated Facility Agreement.

	For Year Ended December 31, ($ in thousands)			
	2019	2018	Change	%
Revenues:				
Coal revenues	2,174,339	1,945,600	228,739	11.8%
Other revenues	41,409	34,904	6,505	18.6%
Total revenues	2,215,748	1,980,504	235,244	11.9%
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	1,047,359	991,994	55,365	5.6%
Depreciation, depletion and amortization	176,461	162,117	14,344	8.8%
Freight expenses	166,729	117,699	49,030	41.7%
Stanwell rebate	175,318	127,692	47,626	37.3%
Other royalties	157,016	181,715	(24,699)	(13.6%)
Selling, general, and administrative expenses	36,062	66,207	(30,145)	(45.5%)
Total costs and expenses	1,758,945	1,647,424	111,521	6.8%
Operating income	456,803	333,080	123,723	37.1%
Other income (expenses):				
Interest expense, net	(39,294)	(57,978)	18,684	(32.2%)
Loss on debt extinguishment	—	(58,085)	58,085	(100.0%)
Other, net	2,649	(27,216)	29,865	(109.7%)
Total other income (expense), net	(36,645)	(143,279)	106,634	(74.4%)
Net income before tax	420,158	189,801	230,357	121.4%
Income tax expense	(114,681)	(75,212)	(39,469)	52.5%
Net income	305,477	114,589	190,888	166.6%
Less: Net loss attributable to noncontrolling interest	(61)	(92)	31	(33.7%)
Net income attributable to Coronado Global Resources Inc.	305,538	114,681	190,857	166.4%

Coal Revenues

Coal revenues were $2,174.3 million for the year ended December 31, 2019, an increase of $228.7 million, as compared to $1,945.6 million for the year ended December 31, 2018. Curragh contributed $294.1 million in additional coal revenues for the year ended December 31, 2019 compared to the comparative partial period which includes coal revenues since its acquisition on March 29, 2018 through December 31, 2018. The positive revenue performance, which was largely a result of increased sales volumes from Curragh, was partially offset by the adverse impacts of lower average realized Met coal price of $128.8 per Mt sold for the year ended December 31, 2019, $9.8 per Mt below the realized price for year ended December 31, 2018 of $138.6 per Mt sold.

Other Revenues

Other revenues were $41.4 million for the year ended December 31, 2019, an increase of $6.5 million, as compared to $34.9 million for the year ended December 31, 2018. The increase is predominantly related to Curragh, which recorded an additional $5.6 million amortization of the Stanwell CSA liability (recognized on acquisition of Curragh) for the year ended December 31, 2019 as a result of higher thermal coal sales volumes to Stanwell.

Cost of Coal Revenues (Exclusive of Items Shown Separately Below)

Cost of coal revenues are comprised of costs directly related to produced tons sold, including changes to coal inventory including volume and carrying value of coal inventory. Cost of coal revenues include items such as employee-related costs,

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materials and supplies, contractor services, coal handling and preparation costs and production taxes. Total cost of coal revenues were $1,047.4 million for the year ended December 31, 2019, an increase of $55.4 million, as compared to $992.0 million for the year ended December 31, 2018. Of this increase $131.2 million was attributable to Curragh which had a full twelve-month contribution of costs in 2019 compared to a partial post acquisition period from March 29, 2018 in the comparative period. Partially offsetting this increase were (1) lower mining cost at our U.S. Operations, a decrease of $37.0 million compared to 2018, due to lower sales volume, (2) favorable average foreign exchange rate on translation of the Curragh operations of A$/US$: 0.69 versus 0.74 for the year ended December 31, 2019 compared to the same period in 2018 and (3) the unwind of a $21.4 million fair value adjustment recognized to coal inventories on acquisition of Curragh that was unwound during the year ended December 31, 2018.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization was $176.5 million for the year ended December 31, 2019, an increase of $14.4 million, as compared to $162.1 million for the year ended December 31, 2018. The increase was primarily a result of Curragh's additional contribution for the year ended December 31, 2019 compared to the comparative period given Curragh was acquired on March 29, 2018 and higher capital expenditure during the year ended December 31, 2019 compared to the prior year.

Freight Expenses

Freight expenses totaled $166.7 million for the year ended December 31, 2019, an increase of $49.0 million, as compared to $117.7 million for the year ended December 31, 2018. The increase is primarily due to additional freight expenses of $42.4 million in 2019 attributable to Curragh which had lower freight expenses in 2018 given it was only acquired on March 29, 2018. Partially offsetting this increase was a favorable average foreign exchange rate on translation of the Curragh operations for the year ended December 31, 2019 compared to the same period in 2018. In addition, the U.S. Operations incurred higher freight expenses related to certain contract sales in 2019 that required us to arrange delivery which did not exist in 2018.

Other Royalties

Other royalties were $157.0 million for the year ended December 31, 2019, a decrease of $24.7 million, as compared to $181.7 million for the year ended December 31, 2018. The decrease is primarily due to lower CONSOL Energy royalty of $ 36.7 million, related to mark-to-market adjustment and one less year remaining in the contingent payment period. The decrease was partially offset by a full year of Curragh operations in 2019.

Stanwell Rebate

The Stanwell rebate was $175.3 million for the year ended December 31, 2019, an increase of $47.6 million, as compared to $127.7 million for the year ended December 31, 2018. The increase is primarily due to a full year ownership of Curragh in 2019, post-acquisition on March 29, 2018.

Selling, General, and Administrative Expenses

Selling, general and administrative costs were $36.1 million for the year ended December 31, 2019, a decrease of $30.1 million, as compared to $66.2 million for the year ended December 31, 2018. The decrease was primarily due to one-off, non-recurring costs incurred in relation to the Curragh acquisition in 2018 relating to stamp duty of $30.2 million (A$43.0 million).

Interest Expense, net

Interest expense, net of interest income, was $39.3 million for the year ended December 31, 2019, a decrease of $18.7 million, as compared to interest expense of $58.0 million for the year ended December 31, 2018. In 2018, the Company incurred interest expense of $42.7 million which largely related to a $700 million term loan that was established for the Curragh acquisition. This $700 million term loan was fully repaid on October 24, 2018 and replaced with the Syndicated Facility Agreement. Interest expense relating to amount drawn under the Syndicated Facility Agreement was $6.3 million for 2019. This decrease was partially offset by the accretion of the deferred consideration liability, recognized on the purchase of the SRA, on August 14, 2018, for the year ended December 31, 2019 which was $7.3 million higher compared to the year ended December 31, 2018 which only included accretion for part of the year.

Loss on Debt Extinguishment

For the year ended December 31, 2018, the Company recognized a loss on debt extinguishment of $58.1 million relating to the extinguishment of a term loan that occurred in conjunction with the Curragh acquisition on March 29, 2018. There was no debt extinguishment cost for the year ended December 31, 2019.

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Other, Net

Other, net was an income of $2.6 million for the year ended December 31, 2019, an increase of $29.9 million, as compared to $27.2 million expense for the year ended December 31, 2018. This favorable variance is primarily comprised of non-recurring costs incurred in 2018 related to $15.7 million loss on the settlement of a foreign exchange swaps recognized at the time of the Curragh acquisition, fair value adjustment of $4.9 million on interest rate swaps that were in place during the year ended December 31, 2018 and favorable average foreign exchange rate on translation of the Curragh operations from A$ to US$ for the year ended December 31, 2019 compared to the same period in 2018.

Income tax expense

Income tax expense of $114.7 million for the year ended December 31, 2019 increased $39.5 million, as compared to $75.2 million for the year ended December 31, 2018. The 2019 income tax expense is based on an effective tax rate of 27.3%. The 2018 period included $40.5 million deferred tax recognized as a result of the Reorganization Transaction.

Supplemental Segment Financial Data

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

Australian Operations

	For Year Ended December 31, ($ in thousands)			
	2020	2019	Change	%
Sales Volume (MMt)	12.4	12.8	(0.4)	(3.4)%
Total revenues ($)	976,369	1,465,957	(489,588)	(33.4)%
Coal revenues ($)	942,226	1,430,288	(488,062)	(34.1)%
Average realized price per Mt sold ($/Mt)	76.1	111.6	(35.5)	(31.8)%
Met sales volume (MMt)	8.9	9.5	(0.6)	(6.3)%
Met coal revenues ($)	836,545	1,327,421	(490,876)	(37.0)%
Average realized Met price per Mt sold ($/Mt)	94.4	140.4	(46.0)	(32.8)%
Mining costs ($)	640,113	560,620	79,493	14.2%
Mining costs per Mt sold ($/Mt)	52.9	44.5	8.4	18.9%
Operating costs ($)	985,077	1,045,023	(59,946)	(5.7)%
Operating costs per Mt sold ($/Mt)	79.6	81.6	(2.0)	(2.5)%
Segment Adjusted EBITDA ($)	(8,586)	421,660	(430,246)	(102.0)%

Coal revenues for Australian Operations for the year ended December 31, 2020, were $942.2 million, a decrease of $488.1 million, or 34.1%, compared to $1,430.3 million for the year ended December 31, 2019. This decrease was largely driven by a decrease in average realized Met coal price by $46.0 per Mt sold and a decrease in Met sales volumes of 0.6 Mt due to reduced production stemming from the temporary suspension of operations at the Curragh Mine following January's safety incident, adverse weather impacts, poor rail performance and scheduling issues with the rail provider and the impact of COVID-19 pandemic affecting customer demand. The lower average realized Met price was largely driven by the impact of COVID-19 on global Met coal demand exacerbated by import restrictions on Australian coal imposed by China during the fourth quarter of 2020.

Operating costs decreased by $59.9 million, or 5.7%, for the year ended December 31, 2020, compared to the year ended December 31, 2019. The decrease was driven by lower royalties and Stanwell rebate (mainly due to lower realized coal pricing) partially offset by higher mining costs. Mining cost per ton of $52.9 per Mt sold was 18.9% higher compared to the year ended December 31, 2019, impacted by lower sales volumes and mobilization of additional fleets in the second half of the year to recover lost production and overburden removal from the first half.

Adjusted EBITDA decreased by $430.2 million, or 102.0%, to a loss of $8.6 million for the year ended December 31, 2020 as compared to $421.7 million for the year ended December 31, 2019, due to lower coal revenues outweighing lower operating costs.

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United States

	For Year Ended December 31, ($ in thousands)			
	2020	2019	Change	%
Sales Volume (MMt)	5.8	7.1	(1.3)	(19.1)%
Total revenues ($)	485,893	749,791	(263,898)	(35.2)%
Coal revenues ($)	481,373	744,051	(262,678)	(35.3)%
Average realized price per Mt sold ($/Mt)	83.3	104.2	(20.9)	(20.1)%
Met sales volume (MMt)	5.6	6.3	(0.7)	(9.9)%
Met coal revenues ($)	476,222	696,541	(220,319)	(31.6)%
Average realized Met price per Mt sold ($/Mt)	84.4	111.3	(26.9)	(24.1)%
Mining costs ($)	350,886	457,794	(106,908)	(23.4)%
Mining costs per Mt sold ($/Mt)	61.4	64.9	(3.5)	(5.4)%
Operating costs ($)	403,595	501,374	(97,779)	(19.5)%
Operating costs per Mt sold ($/Mt)	69.9	70.2	(0.3)	(0.4)%
Segment Adjusted EBITDA ($)	92,801	248,647	(155,846)	(62.7)%

Coal revenues decreased by $262.7 million, or 35.3%, to $481.4 million for the year ended December 31, 2020 as compared to $744.1 million for the year ended December 31, 2019. This decrease was largely driven by lower average realized Met coal pricing of $84.4 per Mt sold, $26.9 per Mt sold lower for the year ended December 31, 2020, compared to $111.3 per Mt sold for the same period in 2019, resulting from softer market conditions and a decline in the benchmark coking coal market, and by lower sales volumes of 1.3 MMt as compared to 7.1 MMt in 2019. Lower sales volumes were a result of softer market conditions and import restrictions into China, for a large part of the year, related to U.S. Met coal exports.

Operating costs decreased by $97.8 million, or 19.5%, to $403.6 million for the year ended December 31, 2020 compared to operating costs of $501.4 million for the year ended December 31, 2019. The decrease was due to lower mining costs of $106.9 million, a reduction of 23.4% compared to the same period in 2019, as a result of idling the U.S. Operations in April and May of 2020, reduced operating capacity since June in response to the COVID-19 pandemic combined with stringent cost control measures implemented in the first quarter of 2020. The cost control measures resulted in slightly lower mining cost of $61.4 per Mt sold for the year ended December 31, 2020, compared to $64.9 per Mt sold for the year ended December 31, 2019 despite a decline in sales volumes of 1.3 MMt. The U.S. Operations ramped production in the fourth quarter with the Buchanan mine returning to full capacity and the Logan mine expected to be at full capacity in the first quarter of 2021.

For the year ended December 31, 2020 Adjusted EBITDA decreased by $155.8 million, or 62.7%, compared to the year ended December 31, 2019. This decrease was primarily driven by softer market conditions resulting in a lower average realized Met coal price per Mt sold and lower sales volumes. This resulted in a decrease in coal revenues of $262.7 million which was partially offset by a decrease in operating costs of $97.8 million.

Corporate and Other Adjusted EBITDA

The following table presents a summary of the components of Corporate and Other Adjusted EBITDA:

	For Year Ended December 31, ($ in thousands)			
	2020	2019	Change	%
Selling, general, and administrative expenses	30,352	36,062	(5,710)	15.8%
Other, net	64	77	(13)	16.9%
Total Corporate and Other Adjusted EBITDA	30,416	36,139	(5,723)	15.8%

Corporate and other costs decreased $5.7 million to $30.4 million for the year ended December 31, 2020, as compared to $36.1 million for the year ended December 31, 2019. The decrease is primarily driven by improved efficiencies and cost saving initiatives to reduce corporate spend in 2020 compared to the 2019 comparative period.

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Mining and operating costs for the Twelve Months Ended December 31, 2020 compared to Twelve Months Ended December 31, 2019

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

	For Twelve Months Ended December 31, 2020 ($ in thousands)			
	Australia	United States	Other / Corporate	Total Consolidated
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
Mining cost per Mt sold ($/Mt)	52.9	61.4	-	55.6

	For Twelve Months Ended December 31, 2019 ($ in thousands)			
	Australia	United States	Other / Corporate	Total Consolidated
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
Mining cost per Mt sold ($/Mt)	44.5	64.9	-	51.8

Average realized Met price for the Twelve Months Ended December 31, 2020 compared to Twelve Months Ended December 31, 2019

A reconciliation of the Company's average realized Met coal revenue is shown below:

	For Year Ended December 31, ($ in thousands)			
	2020	2019	Change	%
Met sales volume (MMt)	14.5	15.7	(1.2)	7.6%
Met coal revenues ($)	1,312,767	2,023,962	(711,195)	35.1%
Average realized met price per Mt sold ($/Mt)	90.5	128.8	(38.3)	29.7%

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Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA

	For year ended December 31,		
	2020	2019	2018
		(US $ thousands)	
Reconciliation to Adjusted EBITDA:			
Net (loss) income	(226,537)	305,477	114,589
Add: Depreciation, depletion and amortization	191,189	176,461	162,117
Add: Interest expense (net of income)	50,585	39,294	57,978
Add: Other foreign exchange (gains) losses	1,175	(1,745)	9,004
Add: Loss on retirement of debt	—	—	58,085
Add: Income tax expense	(60,016)	114,681	75,212
Add: Impairment of assets	78,111	—	—
Add: Losses on idled assets held for sale	9,994	—	—
Add: Provision for discounting and credit losses	9,298	—	—
Adjusted EBITDA	53,799	634,168	476,985

Liquidity and Capital Resources

Overview

Our objective is to maintain a prudent capital structure and to ensure that sufficient liquid assets and funding is available to meet both anticipated and unanticipated financial obligations, including unforeseen events that could have an adverse impact on revenues or costs. Our principal sources of funds are cash flow from operations and borrowings under the SFA.

Our main uses of cash have historically been, and are expected to continue to be, the funding of our operations, working capital and capital expenditure and debt service obligations. Based on our outlook for the next 12 months, which is subject to continued changing demand from our customers, volatility in coal prices and the uncertainty of impacts from the COVID-19 pandemic on the global economy, we believe expected cash generated from operations together with available borrowing facilities and other strategic and financial initiatives, will be sufficient to meet the needs of our existing operations and service our debt obligations.

Our ability to generate sufficient cash depends on our future performance which may be subject to a number of factors beyond our control, including general economic, financial and competitive conditions and other risks described in Item 1A. “Risk Factors”. The Company is continuing to pursue a number of strategic initiatives to strengthen its liquidity and ensure compliance with its financial covenants when the waiver period expires on September 30, 2021. These initiatives include, among other things, further operating and capital cost control measures, potential for non-core asset sales or other funding measures and, if required, engagement on further extensions to the waiver. These steps are expected to ensure the continuing availability of the SFA beyond September 30, 2021.

Liquidity as of December 31, 2020 and December 31, 2019 was as follows:

	December 31,	
	2020	2019
	($ in thousands)	
Cash, excluding restricted cash	45,485	26,302
Availability under Revolving Syndicate Facility Agreement [(1)]	222,375	220,000
Total	267,860	246,302

[(1)] The availability to fully draw down under the SFA is subject to a modified liquidity buffer of $50 million, leading to a review event process if amounts within this buffer are drawn down during the extended waiver period (i.e. before 30 September 2021). However, lender consent required to access the remaining $50 million was removed as part of the current waiver arrangement.

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Our total indebtedness as of December 31, 2020 and December 31, 2019 consisted of the following:

	2020	2019
	($ in thousands)	
Current instalments of other financial liabilities and finance lease obligations	4,231	8,375
Interest bearing liabilities, excluding current instalments	327,625	330,000
Other financial liabilities, excluding current instalments	—	1,546
Total	331,856	339,921

Liquidity

As of December 31, 2020, available liquidity was $267.9 million comprising cash and cash equivalents (excluding restricted cash) of $45.5 million and $222.4 million of available borrowing facilities under the SFA, $50 million of which is subject to a modified liquidity buffer (described below). As of December 31, 2019, available liquidity was $246.3 million comprising cash and cash equivalents of $26.3 million and $220.0 million of available borrowing facilities.

In light of the COVID-19 pandemic, the Company has taken steps to strengthen its financial position and maintain financial flexibility.

On May 25, 2020 the Company concluded an agreement with lenders under the SFA to waive compliance with certain financial covenants for the period from May 25, 2020 to February 28, 2021. On August 12, 2020, the Company secured a further extension to the waiver of its financial covenants to September 30, 2021.

The waiver provides additional flexibility to work through this period of significant uncertainty, lower demand and pricing for Met coal that has been brought about by the global COVID-19 pandemic. During the waiver period the Company will have additional reporting undertakings and additional restrictions on certain terms and conditions, including in relation to divestments, dividends and new indebtedness. During the waiver period we are required to provide additional financial information to the lenders each month and have agreed to limit financial indebtedness and asset sales that are not pre-approved by lenders.

During the year ended December 31, 2020, the Company undertook the Placement and the Entitlement Offer issuing CDIs on the ASX raising net proceeds of $171.6 million. Refer to Note 8 “Capital Structure” to the consolidated financial statements included in Part I, Item 1. The funds raised were used to repay a portion of drawn balances under the SFA.

On January 6, 2021, we raised financing of $23.5 million (A$30.2 million) post completion of sale and leaseback arrangements with a third-party financier for selected Heavy Mining Equipment, or HME, assets at our Australian Operations. In accordance with the Second Waiver Letter, all the proceeds we received from the transaction were used to repay a portion of drawn balances under the SFA and the total SFA credit facility limit was reduced from $550.0 million to $540.6 million.

The Company continues to actively review plans for reducing operating, corporate and capital expenditure to ensure sufficient available liquidity under the SFA during this period of uncertainty and volatility.

Cash

Cash is held in multicurrency interest bearing bank accounts available to be used to service the working capital needs of the Company. Cash balances surplus to immediate working capital requirements are invested in short-term interest-bearing deposit accounts or used to repay interest bearing liabilities.

Secured Credit Facilities

To assist in managing the potential volatility in economic and operational changes, which may influence the generation of free cash flow, the Company entered into the Syndicated Facility Agreement, which provides three borrowing facilities:

- Facility A — $350 million multicurrency revolving loan facility available for general working capital and corporate purposes;
- Facility B — A$130 million multicurrency bank guarantee facility; and
- Facility C — $200 million multicurrency revolving loan facility available for general working capital and corporate purposes.

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The right to draw upon these facilities is conditional upon a number of provisions being satisfied at the time that each drawdown request is issued. These conditions include, among other things, that:

- no Event of Default is continuing or would result from the proposed loan;
- the representations, as defined in the Syndicated Facility Agreement, that are made are true in all material respects and not misleading; and
- the amount of the proposed loan will not cause the committed facility limit to be exceeded.

At December 31, 2020, the Company had $272.4 million drawn and $77.6 million undrawn under Facility A, and $55.2 million drawn and $144.8 million undrawn under Facility C.

On May 25, 2020, the Company executed a Syndicated Facility Agreement Waiver Letter, or First Waiver Letter, which, among other matters, waived compliance with certain financial covenants for the period from May 25, 2020 to February 28, 2021.

On August 12, 2020, the Company executed the Second Waiver Letter to further waive its financial covenants to September 30, 2021, or waiver period. The waiver extension was conditional upon the successful completion of a minimum equity raising, satisfied by the completion of the Placement and the institutional component of the Entitlement Offer on August 26, 2020, which was used to repay a portion of drawn down balances under the SFA. A further condition is a permanent reduction of $75 million to the facility limit to occur in three steps of $25.0 million each in February, May and August 2021. The net proceeds of certain permitted disposals are required to be applied towards repayment of the existing facilities and 40% of such net proceeds will contribute towards the facility limit reduction obligation.

The Second Waiver Letter provides the Company with additional flexibility to work through the current period of lower demand and pricing for Met coal as a result of COVID-19. Testing of financial covenants will occur as at September 30, 2021 with the compliance certificate to be delivered by October 31, 2021.

During the waiver period the Company has agreed to additional reporting requirements and other restrictions, including on new indebtedness and asset sales. The payment of dividends during the waiver period is also subject to additional conditions including demonstrating compliance with the financial covenants in the SFA (both historical and on a 6-month forecast basis) as if there had not been a financial covenant waiver, and no review event continuing or resulting from the payment of the dividend. In addition, under the Second Waiver Letter, availability to fully draw down under the SFA is subject to a modified liquidity buffer of $50 million leading to a review event process if amounts within this buffer are drawn down during the waiver period (i.e. before September 30, 2021). However, the lender consent previously required to access the remaining $50 million has been removed by the Second Waiver Letter. As a result, where the available balance of certain of the facilities under the SFA is less than $50 million, the Company must enter into an up to 30 day negotiation period with the lenders in relation to the terms on which the majority lenders would be prepared to continue to provide, fund or maintain the facilities. If no agreement is reached, the Company's lenders may cancel whole or part of the facility, and require repayment.

At the end of, or after the waiver period, a breach of the financial covenants will constitute an event of default under the SFA and all amounts outstanding at that point may become due and payable, unless the lenders extend the waiver period. The terms of the SFA will revert to the originally agreed terms at the end of the waiver period.

See Part I, Item 1A. "Risk Factors" – "*Our financial performance could be adversely affected by a prolonged deterioration in prices and our indebtedness.*" for additional information.

Bank Guarantees

We are required to provide financial assurances and securities to satisfy contractual and other requirements generated in the normal course of business. Some of these assurances are provided to comply with state or other government agencies' statutes and regulations. Facility B is available for this purpose and as of December 31, 2020, we had issued multicurrency Bank Guarantees totaling A$94.6 million to satisfy these requirements, leaving A$35.4 million available under Facility B.

Secured Credit Facilities Terms

Interest Rate

Borrowings under our Syndicated Facility Agreement bear interest at a floating rate which is either (i) LIBOR plus an applicable margin for US$ loans and (ii) BBSY bid plus an applicable margin for the A$ loan. The applicable margin for Facility A and C depends on the Net Debt to EBITDA ratio (as defined in the Syndicated Facility Agreement).

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Financial Covenants

Under the SFA we are required to comply with financial covenants, namely leverage ratio, interest coverage ratio and tangible net worth.

As discussed above under "Liquidity - *Secured Credit Facilities*", on August 12, 2020, the Company executed the Second Waiver Letter, which waives compliance with certain financial covenants for the period to September 30, 2021. The Second Waiver Letter provides the Company with additional flexibility to work through this period of lower demand and pricing for Met coal as a result of COVID-19. See Part I, Item 1A. "Risk Factors" – "*Our financial performance could be adversely affected by a prolonged deterioration in prices and our indebtedness.*" for additional information.

Events of Default

The Syndicated Facility Agreement contains a number of customary events of default provisions, including (amongst other things) breaching the financial covenants, failing to make payments when due that have not been remedied during the remedy period, cross-default, certain bankruptcy and insolvency events, cessation of business and any event that may have a material adverse effect.

The consequences of an event of default occurring and continuing may lead to the agent (on instruction from the majority of lenders) doing the following:

a) cancelling the total commitments;

b) declaring that all loans outstanding and accrued interest under the finance documents are immediately due and payable;

c) declaring that full cash cover is immediately due to be provided in respect of each bank guarantee issued; and/or

d) directing the security trustee under the security trust deed to exercise any or all of its rights, remedies, powers or discretions under the finance documents including enforcing the rights of the secured lenders.

Any unpaid amount due and payable from an event of default will incur default interest.

Dividend

During the year ended December 31, 2020 we paid $24.2 million of dividends to stockholders and CDI holders on the ASX.

Intercreditor Deed

The intercreditor deed regulates the priority of security interests and provides that our security interests granted in connection with the intercompany loans are subordinate in priority to the SFA lenders and to Stanwell.

Capital Requirements

Our main uses of cash have historically been and are expected to continue to be the funding of our operations, working capital and capital expenditure, debt service obligations and the payment of dividends.

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Historical Cash Flows

The following table summarizes our cash flows for the year ended December 31, 2020, 2019 and 2018 as reported in the accompanying consolidated financial statements:

Cash Flow

	For Year Ended December 31,		
	2020	2019	2018
	($ in thousands)		
Net cash (used in) provided by operating activities	(3,000)	477,426	364,753
Net cash (used in) investing activities	(114,128)	(183,730)	(666,417)
Net cash (used in) provided by financing activities	137,526	(391,029)	407,275
Net change in cash and cash equivalents	20,398	(97,333)	105,611
Effect of exchange rate changes on cash and restricted cash	(1,215)	(995)	(8,799)
Cash and restricted cash at beginning of period	26,553	124,881	28,069
Cash and restricted cash at end of period	45,736	26,553	124,881

Operating activities

Net cash used in operating activities was $3.0 million and provided by operating activities was $477.4 million for the year ended December 31, 2020 and 2019 respectively. The decrease in cash from operating activities was primarily due to the decline in revenues in the period partially offset by lower operating costs.

Net cash provided by operating activities was $477.4 million and $364.8 million for the years ended December 31, 2019 and 2018, respectively. The increase in cash provided by operating activities during 2019 was primarily due to the additional cash contributed by Curragh for the full year since it was acquired on March 29, 2018, offset partially by a decline in operating performance of our U.S. Operations and cash outflows for working capital.

Investing activities

Net cash used in investing activities was $114.1 million for the year ended December 31, 2020, compared to $183.7 million for the year ended December 31, 2019. Capital expenditure for the year ended December 31, 2020 was $117.9 million, of which $47.5 million related to the Australian Operations, $68.9 million related to the U.S. Operations and the remaining $1.5 million for other and corporate. Included in the capital expenditure for the U.S. Operations was an acquisition of new reserves of $6.0 million. During the year ended December 31, 2020, a net of $3.7 million of deposits and reclamation bonds were redeemed and replaced with standby letters of credit.

As a result of weak market conditions and the uncertainty surrounding the length and severity of the COVID-19 pandemic, we are focused on further reducing our expected cost and capital expenditures.

Net cash used in investing activities was $183.7 million for the year ended December 31, 2019, compared to $666.4 million for the year ended December 31, 2018. Capital expenditure increased by $69.0 million to $183.3 for the year ended December 31, 2019 as compared to $ 114.3 million for the year ended December 31, 2018. Included in the cash flows in the year ended December 31, 2018 was the cash consideration of $537.2 million used by Coronado to purchase Curragh.

Financing activities

Net cash provided by financing activities was $137.5 million for the year ended December 31, 2020, compared to $391.0 million of net cash used in financing activities during the year ended December 31, 2019. Included in the net cash provided in financing activities for the year ended December 31, 2020, were proceeds from borrowings of $205.0 million, net proceeds from stock issuance (the Placement and Entitlement Offer) of $171.6 million, repayment of borrowings of $207.4 million, and $24.2 million for dividends paid to the shareholders of the Company.

Net cash used in financing activities was $391.0 million for year ended December 31, 2019, compared to $407.3 million of net cash provided by financing activities during the year ended December 31, 2018. Uses of cash from financing activities during the year ended December 31, 2019 included $696.1 million for distributions paid to the stockholders of the Company and payments of contingent royalty consideration under the Value Share Mechanism of $19.2 million. The Company borrowed $464.0 million to partially fund the distribution to stockholders of which $134.0 was repaid during the period.

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Contractual Obligations

The following is a summary of our contractual obligations at December 31, 2020:

	Payments Due By Year				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
			($ in thousands)		
Long-term debt obligations(1)	4,231	4,231	—	—	—
Mineral lease commitments(2)	51,188	6,193	10,251	9,574	25,170
Operating and finance lease commitments	33,076	10,063	18,255	3,890	868
Unconditional purchase obligations(3)	24,931	24,931	—	—	—
Take-or-pay contracts(4)	1,425,531	119,152	244,643	247,597	814,139
Total contractual cash obligations	1,538,957	164,570	273,149	261,061	840,177

(1) Represents financial obligation relating to amounts outstanding from financing equipment purchases and insurance premiums.

(2) Represents future minimum royalties and payments under mineral leases. Refer to Note 26. “Commitments” in the accompanying audited consolidated financial statements for additional discussion.

(3) Represents firm purchase commitments for capital expenditures (based on order to suppliers for capital purchases) for 2021.

(4) Represents various short- and long-term take-or-pay arrangements in Australia and the United States associated with rail and port commitments for the delivery of coal.

This table does not include our estimated Asset Retirement Obligations, or ARO. As discussed in “—Critical Accounting Policies and Estimates—Carrying Value of Asset Retirement Obligations” below, the current and non-current carrying amount of our ARO involves several estimates, including the amount and timing of the payments required to satisfy these obligations. The timing of payments is based on numerous factors, including projected mine closure dates. Based on our assumptions, the carrying amount of our ARO as determined in accordance with U.S. GAAP was $122.1 million as of December 31, 2020.

Off-Balance Sheet Arrangements

In the normal course of business, we are a party to certain off-balance sheet arrangements. These arrangements include guarantees, indemnifications and financial instruments with off-balance sheet risk, such as bank letters of credit, bank guarantees and performance or surety bonds (including reclamation bonds). Obligations related to these arrangements are not reflected in our balance sheet. However, the underlying liabilities that they secure, such as asset retirement obligations, workers’ compensation liabilities, and royalty obligations, are reflected in our balance sheet.

We are required to provide financial assurance in order to perform the post-mining reclamation required by our mining permits, pay workers’ compensation claims, including black lung, under workers’ compensation laws in various states, and perform certain other obligations.

For our U.S. Operations in order to provide the required financial assurance, we generally use surety bonds for post-mining reclamation and workers’ compensation obligations. We can also use bank letters of credit to collateralize certain obligations. As of December 31, 2020, we had outstanding surety bonds with a total face amount of $32.3 million and standby letters of credit of $17.8 million issued from our multicurrency bank guarantees facility, to secure various obligations and commitments. There are no cash collateral requirements to secure these surety bond obligations.

For our Australian Operations, we are required to provide financial assurances and securities to satisfy contractual and other requirements generated in the normal course of business. Some of these assurances are provided to comply with state or other government agencies’ statutes and regulations.

In order to satisfy some of the above obligations, we had issued multicurrency bank guarantees totaling A$94.6 million, leaving A$35.4 million available under Facility B as of December 31, 2020.

We meet frequently with our surety providers and have discussions with certain providers regarding the extent of and the terms of their participation in the program. These discussions may cause us to shift surety bonds between providers or to alter the terms of their participation in our program. To the extent that surety bonds become unavailable or our surety bond providers require additional collateral, we would seek to secure our obligations with letters of credit, available bank guarantee facility, cash deposits or other suitable forms of collateral. Our failure to maintain, or inability to acquire, surety bonds or to provide a suitable alternative would have a material adverse effect on our liquidity as letters of credit may be

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more costly and may reduce the amounts that we can borrow under our credit facility for other purposes. These failures could result from a variety of factors including lack of availability, higher cost or unfavorable market terms of new surety bonds, and the exercise by third-party surety bond issuers of their right to refuse to renew the surety.

Critical Accounting Policies and Estimates

The preparation of our financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Listed below are the accounting estimates that we believe are critical to our financial statements due to the degree of uncertainty regarding the estimates or assumptions involved and the magnitude of the asset, liability, revenue or expense being reported. All of these accounting estimates and assumptions, as well as the resulting impact to our financial statements, have been discussed with the Audit, Governance and Risk Committee, or Audit Committee, of our Board of Directors.

Fair Value of Non-Financial Instruments

Our non-financial instrument valuations are primarily comprised of our determination of the estimated fair value allocation of net tangible and identifiable intangible assets acquired in business combinations, our annual assessment of the recoverability of our goodwill and our evaluation of the recoverability of our other long-lived assets upon certain triggering events.

Long-Lived Assets

We review the carrying value of intangible assets with definite lives and other long-lived assets to be used in operations annually or whenever events or changes in circumstances indicate that the carrying amount of the assets or asset groups might not be recoverable.

Factors that would necessitate an impairment assessment include a significant adverse change in the extent or manner in which an asset is used, a significant adverse change in legal factors or the business climate that could affect the value of the asset group or a significant decline in the observable market value of an asset group, among others. If such facts indicate a potential impairment, the recoverability of the asset group is assessed by determining whether the carrying value of the asset group exceeds the sum of the projected undiscounted cash flows expected to result from the use and eventual disposition of the asset group over the remaining economic life of the asset group. If the projected undiscounted cash flows are less than the carrying amount, an impairment is recorded for the excess of the carrying amount over the estimate fair value, which is generally determined using discounted future cash flows. Any such write down is included in impairment expense in our consolidated statement of operations.

A high degree of judgment is required to estimate the fair value of our intangible and long-lived assets, and the conclusions that we reach could vary significantly based upon these judgments. We make various assumptions, including assumptions regarding future cash flows in our assessments of fair value. The assumptions about future cash flows and growth rates are based on the current and long-term business plans related to the long-lived assets. Discount rate assumptions are based on an assessment of the risk inherent in the future cash flows of the long-lived assets.

Business Combinations

We utilize the cost approach as the primary method used to establish fair value for our property and equipment in connection with business combinations. The cost approach considers the amount required to replace an asset by constructing or purchasing a new asset with similar utility, then adjusts the value in consideration of physical depreciation and functional and technological obsolescence as of the appraisal date. The cost approach relies on management’s assumptions regarding current material and labor costs required to rebuild and repurchase significant components of our property and equipment along with assumptions regarding the age and estimated useful lives of our property and equipment.

Goodwill Impairment

We had a balance of goodwill of $28.0 million recorded at December 31, 2020, which was generated upon the acquisition of Buchanan in 2016. We perform our annual assessment of the recoverability of our goodwill in the fourth quarter each year. We utilize a qualitative assessment for determining whether the quantitative goodwill impairment analysis is necessary. The accounting guidance permits entities to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. In evaluating goodwill on a qualitative basis, we review the business performance of the Buchanan segment (the only segment with a goodwill balance) and evaluate other relevant factors as identified in the relevant accounting guidance to determine whether it is more likely than not that an indicator of impairment exists at Buchanan. We consider whether there are any negative macroeconomic conditions, industry specific conditions,

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market changes, increased competition, increased costs in doing business, management challenges, legal environments and how these factors might impact company specific performance in future periods. As part of the analysis, we also consider fair value determinations for certain reporting units that have been made at various points throughout the current and prior year for other purposes to ensure there is no contrary evidence to our analysis. At December 31, 2020, we did not perform a quantitative impairment assessment as we determined, based on our qualitative assessment, that no impairment indicators existed.

Fair Value of Contingent Consideration

As part of the acquisition of the Buchanan business on March 31, 2016, we agreed to additional contingent royalty consideration payable to the seller, CONSOL Energy. This payment is in the form of a share of the revenues on export coal sold out of Buchanan if it is above a certain floor price until March 2021 when the arrangement expires. The valuation is updated quarterly using a projected cash flows technique with fluctuations recorded in the statement of operations. This model uses assumptions such as our gross sales price forecast, export volume forecast, volatility, the U.S. risk-free rate, and credit-spread.

Carrying Value of Asset Retirement Obligations

The Company is required to maintain a liability (and associated asset) for the expected value of future retirement obligations on their mines, in line with ASC 410, Asset Retirement and Environmental Obligations.

Reclamation of areas disturbed by mining operations must be performed by us in accordance with approved reclamation plans and in compliance with state and federal laws in the states of West Virginia and Virginia in the U.S., and Queensland in Australia. For areas disturbed, a significant amount of the reclamation will take place in the future, when operations cease. There were no assets that were legally restricted for purposes of settling asset retirement obligations as of December 31, 2020. In addition, state agencies monitor compliance with the mine plans, including reclamation.

We record the fair value of its asset retirement obligations using the present value of projected future cash flows discounted using a credit-adjusted risk-free rate, with an equivalent amount recorded as a long-lived asset. An accretion cost is recorded each period and the capitalized cost is depreciated over the useful life of the related asset. As reclamation work is performed or liabilities otherwise settled, the recorded amount of the liability is reduced.

A review of restoration and decommissioning provisions is carried out annually on a mine-by-mine basis, and adjustments made to reflect any changes in estimates, if necessary. On an interim basis, we may update the liability based on significant changes to the life of mine or significant increases in disturbances during the period.

Expected Credit Losses

For trade and related party receivables carried at amortized cost, the Company determines expected credit losses, or ECL, on a forward-looking basis. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company recognizes the lifetime ECL. ECL is estimated based on the Company's historic credit loss experience, adjusted for factors that are specific to the financial asset, general economic conditions, financial asset type, term and an assessment of both the current as well as forecast conditions, including expected timing of collection, at the reporting date, modified for credit enhancements such as letters of credit obtained. To measure ECL, trade and related party receivables have been grouped based on shared credit risk characteristics and the days past due.

The Company considers an event of default has occurred when a financial asset is significantly past due or other factors indicate that the debtor is unlikely to pay amounts owed to the Company. A financial asset is credit impaired when there is evidence that the counterparty is in significant financial difficulty or a breach of contract, such as default or past due event has occurred. The Company writes off a financial asset when there is information indicating there is no realistic prospect of recovery of the asset from the counterparty. The amount of the impairment loss is recognized in the consolidated statement of operations and other comprehensive income within "provision for discounting and credit losses". Subsequent recoveries of amounts previously written off are credit against "provision for discounting and credit losses" in the consolidated statement of operations and other comprehensive income

Recoverable Coal Reserves

There are numerous uncertainties inherent in estimating quantities and values of economically recoverable coal reserves, including many factors beyond our control. As a result, estimates of economically recoverable coal reserves are by their nature uncertain. Information about our reserves consists of estimates based on engineering, economic and geological data assembled and analyzed by our staff and third-party qualified persons. Our reserves are periodically reviewed by an independent third party consultant. Some of the factors and assumptions which impact economically recoverable reserve estimates include:

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- geological settings;
- historical production from the area compared with production from other producing areas;
- the assumed effects of regulations and taxes by governmental agencies;
- assumptions governing future prices; and
- future operating costs.

Each of these factors may in fact vary considerably from the assumptions used in estimating reserves. For these reasons, estimates of the economically recoverable quantities of coal attributable to a particular group of properties, and classifications of these reserves based on risk of recovery and estimates of future net cash flows, may vary substantially. Actual production, revenues and expenditures with respect to our reserves will likely vary from estimates, and these variances may be material. See Item 1A. “Risk Factors—We rely on estimates of our recoverable reserves, which is complex due to geological characteristics of the properties and the number of assumptions made” and Item 2. “Properties” for discussions of the uncertainties in estimating our proven and probable coal reserves.

Income Taxes

We are required to estimate the amount of tax payable or refundable for the current year and the deferred income tax liabilities and assets for the future tax consequences of events that have been reflected in our financial statements or tax returns for each taxing jurisdiction in which we operate. This process requires our management to make judgments regarding the timing and probability of the ultimate tax impact of the various agreements and transactions that we enter into. Based on these judgments we may record tax reserves or adjustments to valuation allowances on deferred tax assets to reflect the expected realizability of future tax benefits. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which we operate, our inability to generate sufficient future taxable income or unpredicted results from the final determination of each year’s liability by taxing authorities. These changes could have a significant impact on our financial position.

Newly Adopted Accounting Standards and Accounting Standards Not Yet Implemented

See Note 2. “Summary of Significant Accounting Policies” to the accompanying audited consolidated financial statements for a discussion of newly adopted accounting standards and accounting standards not yet implemented.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to a variety of financial risks, such as commodity price risk, interest rate risk, foreign currency risk, liquidity risk and credit risk. The overall risk management objective is to minimize potential adverse effects on our financial performance from those risks which are not coal price related.

We manage financial risk through policies and procedures approved by our Board of Directors. These specify the responsibility of the Board of Directors and management with regard to the management of financial risk. Financial risks are managed centrally by our finance team under the direction of the Group Chief Financial Officer. The finance team manages risk exposures primarily through delegated authority limits approved by the Board of Directors. The finance team regularly monitors our exposure to these financial risks and reports to management and the Board of Directors on a regular basis. Policies are reviewed at least annually and amended where appropriate.

We may use derivative financial instruments such as forward fixed price commodity contracts, interest rate swaps and foreign exchange rate contracts to hedge certain risk exposures. Derivatives for speculative purposes is strictly prohibited by the Treasury Risk Management Policy approved by our Board of Directors. We use different methods to measure the extent to which we are exposed to various financial risks. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk.

Commodity Price Risk

Coal Price Risk

We are exposed to domestic and global coal prices. Our principal philosophy is that our investors would not consider hedging of coal prices to be in the long-term interest of our stockholders. Therefore, any potential hedging of coal prices through long-term fixed price contracts is subject to the approval of our Board of Directors and would only be adopted in exceptional circumstances.

Access to international markets may be subject to ongoing interruptions and trade barriers due to policies and tariffs of individual countries. For example, the imposition of tariffs and restrictions by China on U.S. and Australian coal imports into the country, which may have a negative impact on the profitability of the Company. An inability for metallurgical coal suppliers to access international markets, including China, would likely result in an oversupply of Met coal and may result in a decrease in prices and or the curtailment of production.

We manage our commodity price risk for our non-trading, thermal coal sales through the use of long-term coal supply agreements in our U.S. Operations. In Australia, thermal coal is sold to Stanwell on a supply contract. See Item 1A. “Risk Factors—Risks related to the Supply Deed with Stanwell may adversely affect our financial condition and results of operations.”

Sales commitments in the Met coal market are typically not long-term in nature, and we are therefore subject to fluctuations in market pricing. Certain coal sales in our Australian Operations are provisionally priced initially. Provisionally priced sales are those for which price finalization, referenced to the relevant index, is outstanding at the reporting date. The final sales price is determined within 7 to 90 days after delivery to the customer. At December 31, 2020, there were $37.4 million of outstanding provisionally priced sales. If prices were to decrease 10%, provisionally priced sales would decrease by $3.4 million. See Item 1A. “Risk Factors—Our profitability depends upon the prices we receive for our coal. Prices for coal are volatile and can fluctuate widely based upon a number of factors beyond our control.”

Diesel Fuel

We may be exposed to price risk in relation to other commodities from time to time arising from raw materials used in our operations (such as gas or diesel). These commodities may be hedged through financial instruments if the exposure is considered material and where the exposure cannot be mitigated through fixed price supply agreements.

The fuel required for our U.S. Operations in fiscal year 2021 will be purchased under fixed-price contracts or on a spot basis. For our Australian Operations, we have entered into forward derivative contracts to purchase 135.1 million liters of diesel fuel with respect to our fuel requirements at Curragh in 2021. The fair value of the forward derivative contracts as of December 31, 2020 was a liability of $2.9 million.

Interest Rate Risk

Interest rate risk is the risk that a change in interest rates on our borrowing facilities will have an adverse impact on financial performance, investment decisions and stockholder return. Our objectives in managing our exposure to interest rates include minimizing interest costs in the long term, providing a reliable estimate of interest costs for the annual work program and budget and ensuring that changes in interest rates will not have a material impact on our financial performance.

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As of December 31, 2020, we had $4.2 million of fixed-rate borrowings and $327.6 million of variable-rate borrowings outstanding. As discussed in Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations —Liquidity,” as of December 31, 2020, the drawn debt facility of $327.6 million has a variable interest rate of LIBOR or BBSY bid plus a margin. As of December 31, 2020, a 10% increase in the market interest rate on our variable-rate borrowings of $327.6 million would increase our annual interest expense by $0.1 million. We currently do not hedge against interest rate fluctuations.

Foreign Exchange Risk

A significant portion of our sales are denominated in US$. Foreign exchange risk is the risk that our earnings or cash flows are adversely impacted by movements in exchange rates of currencies that are not in US$.

Our main exposure is to the A$-US$ exchange rate through our Australian Operations, which have predominantly A$ denominated costs. Greater than 90% of expenses incurred at Curragh are denominated in A$. Approximately 10% of Curragh’s purchases are made with reference to US$, which provides a natural hedge against foreign exchange movements on these purchases (including fuel, some port handling charges, demurrage, purchased coal and some insurance premiums). A 10% increase in the A$ to US$ exchange rate would increase reported total costs and expenses by approximately $82.5 million for the year ended December 31, 2020.

From time to time the Company enters into forward exchange contracts to manage its foreign currency exposure of the Curragh operations by selling US$ generated from export coal sales revenue at Curragh and purchasing A$ required to settle Curragh’s A$ operating costs. As of December 31, 2020, there were no outstanding foreign currency forward contracts.

For our Australian Operations, we translate all monetary assets and liabilities at the period-end exchange rate, all non-monetary assets and liabilities at historical rates and revenue and expenses at the average exchange rates in effect during the periods. The net effect of these translation adjustments is shown in the accompanying consolidated financial statements within components of net income.

Credit Risk

Credit risk is the risk of sustaining a financial loss as a result of a counterparty not meeting its obligations under a financial instrument or customer contract.

We are exposed to credit risk when we have financial derivatives, cash deposits, lines of credit, letters of credit or bank guarantees in place with financial institutions. To mitigate against credit risk from financial counterparties, we have minimum credit rating requirements with financial institutions where we transact.

We are also exposed to counterparty credit risk arising from our operating activities, primarily from trade receivables. Customers who wish to trade on credit terms are subject to credit verification procedures, including an assessment of their independent credit rating, financial position, past experience and industry reputation. We monitor the financial performance of counterparties on a routine basis to ensure credit thresholds are achieved. Where required, we will request additional credit support, such as letters of credit, to mitigate against credit risk. Credit risk is monitored regularly, and performance reports are provided to our management and Board of Directors.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Consolidated Balance Sheets
(In US$ thousands, except share data)

Assets	**Note**	**December 31, 2020**	**December 31, 2019**
Current assets:			
Cash and restricted cash		$ 45,736	$ 26,553
Trade receivables, net		175,206	133,297
Related party trade receivables, net	28	81,970	86,796
Income tax receivable	23	20,325	897
Inventories	9	110,135	162,170
Other current assets	12	44,006	44,109
Assets held for sale	5	52,524	—
Total current assets		529,902	453,822
Non-current assets:			
Property, plant and equipment, net	10	1,521,508	1,632,788
Right of use asset – operating leases, net	14	19,498	62,566
Goodwill	11	28,008	28,008
Intangible assets, net	11	4,217	5,079
Deposits and reclamation bonds		8,425	12,227
Deferred income tax assets	23	24,654	2,852
Other non-current assets	12	12,264	17,512
Total assets		$ 2,148,476	$ 2,214,854
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable		$ 74,651	$ 64,392
Accrued expenses and other current liabilities	13	234,526	238,788
Income tax payable	23	—	29,760
Asset retirement obligations	15	6,012	10,064
Contingent royalty consideration	24	—	688
Contract obligations	18	40,295	36,935
Lease liabilities	14	8,414	29,685
Other current financial liabilities	17	7,129	5,894
Liabilities held for sale	5	16,719	—
Total current liabilities		387,746	416,206
Non-current liabilities:			
Asset retirement obligations	15	116,132	121,710
Contract obligations	18	185,823	204,877
Deferred consideration liability	19	216,513	174,605
Interest bearing liabilities	16	327,625	330,000
Other financial liabilities	17	—	1,546
Lease liabilities	14	20,582	48,165
Contingent royalty consideration	24	—	855
Deferred income tax liabilities	23	64,366	47,973
Other non-current liabilities		22,826	976
Total liabilities		1,341,613	1,346,913
Common stock $0.01 par value; 1,000,000,000 shares authorized, 138,387,890 shares are issued and outstanding as of December 31, 2020 and 96,651,692 shares issued and outstanding as of December 31, 2019		1,384	967
Series A Preferred stock $0.01 par value; 100,000,000 shares authorized, 1 Share issued and outstanding as of December 31, 2020 and December 31, 2019		—	—
Additional paid-in capital		993,052	820,247
Accumulated other comprehensive losses	25	(28,806)	(45,206)
(Accumulated losses) retained earnings		(158,919)	91,712
Coronado Global Resources Inc. stockholders' equity		806,711	867,720
Noncontrolling interest		152	221
Total stockholders' equity		806,863	867,941
Total liabilities and stockholders' equity		$ 2,148,476	$ 2,214,854

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Operations and Comprehensive Income
(In US$ thousands, except share data)

	Note	Year ended December 31, 2020	2019	2018
Revenues:				
Coal revenues	4	$ 1,289,010	$ 1,705,442	$ 1,500,730
Coal revenues from related parties	4, 28	134,589	468,897	444,870
Other revenues	4	38,663	41,409	34,904
Total revenues		1,462,262	2,215,748	1,980,504
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)		1,014,879	1,047,359	991,994
Depreciation, depletion and amortization		191,189	176,461	162,117
Freight expenses		185,863	166,729	117,699
Stanwell rebate		103,039	175,318	127,692
Other royalties		84,891	157,016	181,715
Selling, general, and administrative expenses		30,352	36,062	66,207
Total costs and expenses		1,610,213	1,758,945	1,647,424
Operating income		(147,951)	456,803	333,080
Other income (expenses):				
Interest expense, net		(50,585)	(39,294)	(57,978)
Loss on debt extinguishment		—	—	(58,085)
Impairment of assets	6	(78,111)	—	—
Provision for discounting and credit losses	28	(9,298)	—	—
Other, net	7	(608)	2,649	(27,216)
Total other income (expense), net		(138,602)	(36,645)	(143,279)
(Loss) Income before tax		(286,553)	420,158	189,801
Income tax benefit (expense)	23	60,016	(114,681)	(75,212)
Net (loss) income		(226,537)	305,477	114,589
Less: Net loss attributable to noncontrolling interest		(69)	(61)	(92)
Net (loss) income attributable to Coronado Global Resources Inc.		$ (226,468)	$ 305,538	$ 114,681
Other comprehensive income, net of income taxes:				
Foreign currency translation adjustment	25	21,488	(2,438)	(45,827)
Net gain (loss) on cash flow hedges, net of tax	25	(5,088)	6,841	(3,782)
Total other comprehensive income (loss)		16,400	4,403	(49,609)
Total comprehensive (loss) income		(210,137)	309,880	64,980
Less: Net loss attributable to noncontrolling interest		(69)	(61)	(92)
Total comprehensive (loss) income attributable to Coronado Global Resources Inc.		$ (210,068)	$ 309,941	$ 65,072
(Loss) earnings per share of common stock(1)				
Basic		(2.04)	3.16	0.21
Diluted		(2.04)	3.16	0.21
Pro Forma earnings per share of common stock(2)				
Basic				0.97
Diluted				0.97

(1) The 2018 earnings per share of common stock and weighted average shares of common stock outstanding is for the period following the initial public offering, on October 24, 2018. See Note 8(c).

(2) The 2018 pro forma financial information presented has been computed to reflect income tax expense assuming our initial public offering occurred on January 1, 2018. See Note 8(c).

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Stockholders' Equity/Members' Capital
(In US$ thousands, except share data)

	Members' capital	Retained earnings	Noncontrolling interest	Common stock Shares	Common stock Amount	Preferred stock Series A	Preferred stock Amount	Additional paid in capital	Accumulated other comprehensive (losses) income	(Accumulated losses) Retained earnings	Noncontrolling interest	Total stockholders equity
Balance December 31, 2017	$ 553,524	79,539	237	—	—	—	—	—	—	—	—	633,300
Members' distributions before Reorganization Transactions	(69,074)	—	—	—	—	—	—	—	—	—	—	(69,074)
Members' contributions before Reorganization Transactions	181,610	—	137	—	—	—	—	—	—	—	—	181,747
Reorganization Transactions	(666,060)	(79,539)	(374)	80,000,000	800	1	—	665,260	—	79,539	374	—
Proceeds from initial public offering, net	—	—	—	16,651,692	167	—	—	442,147	—	—	—	442,314
Net income (loss)	—	—	—	—	—	—	—	—	—	114,681	(92)	114,589
Other comprehensive loss (net of $1,529 deferred income tax)	—	—	—	—	—	—	—	—	(49,609)	—	—	(49,609)
Total comprehensive (loss) income	—	—	—	—	—	—	—	—	(49,609)	114,681	(92)	64,980
Share based compensation for equity classified awards	—	—	—	—	—	—	—	541	—	—	—	541
Balance December 31, 2018	$ —	—	—	**96,651,692**	**967**	**1**	**—**	**1,107,948**	**(49,609)**	**194,220**	**282**	**1,253,808**
Net income (loss)	—	—	—	—	—	—	—	—	—	305,538	(61)	305,477
Other comprehensive loss (net of $2,932 deferred income tax)	—	—	—	—	—	—	—	—	4,403	—	—	4,403
Total comprehensive income (loss)	—	—	—	—	—	—	—	—	4,403	305,538	(61)	309,880
Share-based compensation for equity classified awards	—	—	—	—	—	—	—	319	—	—	—	319
Dividends paid	—	—	—	—	—	—	—	—	—	(408,046)	—	(408,046)
Return of capital	—	—	—	—	—	—	—	(288,020)	—	—	—	(288,020)
Balance December 31, 2019	$ —	—	—	**96,651,692**	**967**	**1**	**—**	**820,247**	**(45,206)**	**91,712**	**221**	**867,941**
Net loss	—	—	—	—	—	—	—	—	—	(226,468)	(69)	(226,537)
Other comprehensive loss (net of $2,108 deferred income tax)	—	—	—	—	—	—	—	—	16,400	—	—	16,400
Total comprehensive income (loss)	—	—	—	—	—	—	—	—	16,400	(226,468)	(69)	(210,137)
Issuance of common stock, net	—	—	—	41,736,198	417	—	—	171,168	—	—	—	171,585
Share-based compensation for equity classified awards	—	—	—	—	—	—	—	1,637	—	—	—	1,637
Dividends paid	—	—	—	—	—	—	—	—	—	(24,163)	—	(24,163)
Balance December 31, 2020	$ —	—	—	**138,387,890**	**1,384**	**1**	**—**	**993,052**	**(28,806)**	**(158,919)**	**152**	**806,863**

See accompanying notes to consolidated financial statements

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Consolidated Statements of Cash Flows
(In US$ thousands)

	Year Ended December 31,		
	2020	2019	2018
Cash flows from operating activities:			
Net (loss) income	$ (226,537)	$ 305,477	$ 114,589
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:			
Depreciation, depletion and amortization	197,162	176,461	162,351
Impairment of Assets	78,111	—	—
Amortization of right of use asset - operating leases	13,285	24,403	—
Amortization of deferred financing costs	5,546	4,497	5,181
Non-cash interest expense	22,410	19,885	9,919
Amortization of contract obligations	(33,172)	(34,794)	(31,870)
Loss on disposal of property, plant and equipment	131	(1,238)	122
(Decrease) increase in contingent royalty consideration	(1,543)	(13,646)	8,825
Gain on operating lease derecognition	(1,184)	—	—
Loss on interest rate swap	—	—	3,239
Equity-based compensation expense	1,637	321	541
Deferred income taxes	(11,247)	14,803	55,123
Reclamation of asset retirement obligations	(2,859)	(3,456)	(4,743)
Change in estimate of asset retirement obligation	(5,973)	—	(234)
Provision for discounting and credit losses	9,298	—	—
Changes in operating assets and liabilities:			
Accounts receivable - including related party receivables, net	(38,025)	20,205	(63,126)
Inventories	53,652	(67,388)	23,419
Other current assets	(1,921)	(5,062)	(15,057)
Accounts payable	6,833	21,351	12,684
Accrued expenses and other current liabilities	(27,829)	(4,336)	81,593
Operating lease liabilities	(15,329)	(25,877)	—
Change in other liabilities	(25,446)	45,820	2,197
Net cash (used in) provided by operating activities	(3,000)	477,426	364,753
Cash flows from investing activities:			
Capital expenditures	(117,856)	(183,283)	(114,302)
Proceeds from the disposal of property, plant, and equipment	—	145	66
Purchase of deposits and reclamation bonds	(2,302)	(1,074)	(9,789)
Redemption of deposits and reclamation bonds	6,030	482	1,443
Acquisition of Curragh, net of cash acquired	—	—	(537,207)
Payment of contingent purchase considerations	—	—	(6,628)
Net cash used in investing activities	(114,128)	(183,730)	(666,417)
Cash flows from financing activities:			
Proceeds from interest bearing liabilities and other financial liabilities	216,953	474,223	720,083
Proceeds from interest rate swap	—	—	28,251
Payments on interest rate swap	—	—	(31,490)
Debt issuance costs and other financing costs	(2,955)	(4,293)	(42,075)
Principal payments on interest bearing liabilities and other financial liabilities	(221,414)	(148,583)	(815,758)
Principal payments on finance lease obligations	(2,481)	(1,308)	(1,801)
Payment of contingent purchase consideration	—	(15,002)	(4,922)
Dividends paid	(24,162)	(408,046)	—
Shareholders'/Members' contributions (distributions), net	—	(288,020)	112,536
NCI member's contributions	—	—	137
Proceeds from stock issuance, net	171,585	—	—
Proceeds from initial public offering, net	—	—	442,314
Net cash provided by (used in) financing activities	137,526	(391,029)	407,275
Net (decrease) increase in cash and restricted cash	20,398	(97,333)	105,611
Effect of exchange rate changes on cash and restricted cash	(1,215)	(995)	(8,799)
Cash and restricted cash at beginning of period	26,553	124,881	28,069
Cash and restricted cash at end of period	$ 45,736	$ 26,553	$ 124,881
Supplemental disclosure of cash flow information:			
Cash payments for interest	$ 23,538	$ 5,235	$ 39,821
Cash paid for taxes	$ 1,955	$ 67,863	$ 23,612

See accompanying notes to consolidated financial statements

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business, Basis of Presentation

(a) Nature of operations

Coronado Global Resources Inc. (together with its subsidiaries, the "Company" or "Coronado") is a global producer, marketer, and exporter of a full range of metallurgical coals, an essential element in the production of steel. The Company has a portfolio of operating mines and development projects in Queensland, Australia and in the states of Pennsylvania, Virginia and West Virginia in the USA. Refer to Note 8 "Capital Structure" for further information .

(b) Basis of Presentation

The consolidated financial statements have been prepared in accordance with requirements of the U.S. Generally Accepted Accounting Principles ("U.S. GAAP") and are presented in US dollars, unless otherwise stated.

The consolidated financial statements include the accounts of the Company and its affiliates. The Company, or Coronado, are used interchangeably to refer to Coronado Global Resources Inc., Coronado Global Resources Inc. and its subsidiaries, or to Coronado Group LLC, as appropriate to the context. Interests in subsidiaries controlled by the Company are consolidated with any outside stockholder interests reflected as noncontrolling interests. All intercompany balances and transactions have been eliminated in consolidation.

COVID-19

The COVID-19 global pandemic has continued to result in a challenging working environment which has significantly impacted the demand and price for Met coal. Authorities in many countries around the world have implemented numerous and varying measures to reduce the spread and limit the impact of COVID-19, including travel bans and restrictions, quarantines, curfews, stay-at-home orders, business shutdowns and closures. Many countries have implemented multi-stage policies with the goal of re-opening markets and boosting economic activity.

More recently, various vaccines have been developed around the world with varying degrees of efficaciousness. Health authorities in numerous countries have commenced their vaccination programs however these are in their infant stages with the success of any such program yet to be quantified.

There is uncertainty regarding how the COVID-19 pandemic will continue to impact our business including whether it will result in further changes in demand for Met coal, increases in operating costs or impacts to our supply chain, and whether measures will result in port closures or border restrictions, each or all of which can impact our ability to produce and sell our coal.

The safety and wellbeing of our workforce remains our highest priority and we continue to manage the potential threat of COVID-19 at our mines and offices. The U.S. operates in areas where COVID-19 rates have spiked due to high levels of community spread in the surrounding communities. The Company formed a COVID-19 Steering Team spanning its Australian and U.S. operations and proactively enacted stringent preventative measures to ensure the safety and well-being of employees and contractors during the pandemic. These procedures include increased screenings of employees as they arrive at the workplace, strict adherence to hygiene and social distancing guidelines while at work and also a cleaning and sanitization program for equipment and facilities. The COVID-19 Steering Team has now begun to focus on vaccine implementation processes. Our coal mining workers in West Virginia and Virginia have been deemed critical infrastructure workers by the U.S. health authorities and will be given priority status for vaccination. Coronado is working with the appropriate state and local agencies to provide the required employee data to aid in the distribution process once miners are able to obtain the vaccine. Some mine rescue and Emergency Medical Technician, or EMT, employees have already received their first dose of the vaccine, and we anticipate all interested employees will have an opportunity to obtain the vaccine in the first quarter of 2021. Limited supplies of the vaccine may delay implementation, and plans will be adjusted as necessary based on supply.

Our U.S. Operations were idled in April and May 2020 due to the COVID-19 induced economic downturn and decline in demand from customers in Europe, South America and North America. While the mines were idled, the Company continued to make shipments to its customers from existing inventories which allowed the Company to meet all customer commitments. On June 1, 2020, the Company resumed operations at the Buchanan and Logan mines. Production at these mines has progressively increased in line with demand, with the Buchanan mine returned to full operating capacity. The Greenbrier mine remains idle.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The global economic slowdown resulting from the effects of COVID-19 reduced the demand for steel in all markets except for China, where steel production remained elevated during the majority of 2020. Steel demand in China has been supported by large infrastructure investment, with signs of improvement in discretionary steel demand (e.g. automotive) and property. Globally, steel producers continue to ramp up steel production underpinned by automotive and construction sectors. Blast furnace restarts accelerated in September with numerous steel mills returning to operation in Japan, South Korea, Europe and Brazil. Demand for steel in India has risen to near pre-lockdown levels.

In the fourth quarter of 2020, Chinese steel mills were directed to suspend imports of Australian coal. Although our Australian operations do not regularly supply coal to China, it nevertheless has been impacted by a fall in the Australian benchmark index pricing due to the short-term oversupply of coal in the Australian seaborne export market. To supplement Australian imports, Chinese steel mills continues to source metallurgical coal in alternative markets, such as North America and Russia, at prices significantly above the Australian benchmark index pricing. Our U.S. Operations have been the main beneficiary of the recent increase in pricing from Chinese steel mills. The nature and duration of import restrictions are unclear at this point. Although this decision has had a negative effect on global pricing, over the longer term the impact may be offset by the positive effect of global steel producers restarting. Our Australian Operations continue to experience strong volume demand from the customer base as industrial production in Japan, South Korea, and India continues to recover post the COVID-19 pandemic.

In response to the global impacts of COVID-19 on the demand for steel and the resulting impact on the price and demand for Met coal, the Company has taken steps to safeguard its operations, strengthen its balance sheet and increase liquidity by completing a capital raising by issuing additional equity on the Australian Securities Exchange, or ASX, reducing capital expenditures and managing operating costs in a disciplined manner. During the year ended December 31, 2020, the Company reduced its net debt by $21.6 million to $281.9 million and had $222.4 million undrawn and available under the Syndicated Facility Agreement, or SFA, subject to a modified liquidity buffer of $50.0 million, and cash balances (excluding restricted cash) of $45.5 million. Refer to Note 8 “Capital Structure” and Note 16 “Interest Bearing Liabilities”.

The Company is continuing to pursue a number of strategic initiatives to strengthen its liquidity and ensure compliance with its financial covenants when the waiver period expires on September 30, 2021. These initiatives include, among other things, further operating and capital cost control measures, potential for non-core asset sales or other funding measures and, if required, engagement on further extensions to the waiver. These steps are expected to ensure the continuing availability of the SFA beyond September 30, 2021.

Due to uncertainties surrounding the impact of the COVID-19 pandemic on global markets into the future, the Company cannot currently predict the extent of any potential material adverse impact to its business, results of operations, financial condition and ability to comply with financial covenants under the SFA.

(c) Certain Significant Risks and Uncertainties

External factors, including general economic conditions, international events and circumstances, competitor actions, governmental actions and regulations are beyond the Company’s control and can cause fluctuations in demand for coal and volatility in the price of commodities. This in turn may adversely impact on the Company’s future operating results, purchase or investment opportunities in the coal mining industry.

Concentration of customers

For the year ended December 31, 2020 $671.9 million, or 47.1% of total revenues, were attributable to five customers. In comparison, for the year ended December 31, 2019, $1,198.2 million, or 55% of total revenues were attributable to five customers and for the year ended December 31, 2018, $980.8 million, or 51% of total revenues were attributable to five customers. As of December 31, 2020, the Company had four customers that accounted for $157.6 million, or 61.5%, of accounts receivable. As of December 31, 2019, the Company had four customers that accounted for $171.5 million, or 78%, of accounts receivable.

One of the Company’s major customers is a related party. Refer to Note 28 “Related-Party Transactions”.

Concentration of labor

Out of the Company’s total employees, 14% are subject to the Curragh Mine Operations Enterprise Bargaining Agreement 2019. This agreement covers work carried out by permanent, full-time, temporary, and casual coal mining employees engaged by Curragh to fulfil production, maintenance and processing activities. Other than the Curragh Mine Operations Enterprise Bargaining Agreement 2019, there are no other collective bargaining agreements or union contracts covering employees of the Company.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Summary of Significant Accounting Policies

(a) Newly Adopted Accounting Standards

Leases. In February 2016, the FASB, established Topic 842, Leases, by issuing Accounting Standards Update, or ASU, No. 2016-02, which requires lessees to recognize leases on the balance sheet and disclose key information about leasing arrangements. Topic 842 was subsequently amended by ASU No. 2018-01, Land Easement Practical Expedient for Transition to Topic 842; ASU No. 2018-10, Codification Improvements to Topic 842, Leases; and ASU No. 2018-11, Targeted Improvements. The new standard establishes a right-of-use, or ROU, model that requires a lessee to recognize a ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases are classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the income statement.

On January 1, 2019, the Company adopted ASU No. 2016-02 using the modified retrospective transition approach and elected the package of practical expedients that allows it to forgo reassessment of lease classification for leases that had already commenced. The Company also elected the practical expedients to the new standard without restating comparative prior period financial information, to not recognize ROU assets and liabilities for operating leases with shorter than 12-month terms and to include both lease and non-lease components with lease payments for all asset classes.

In addition to existing finance leases and other financing obligations, the adoption of the new standard, on January 1, 2019, resulted in the recognition of ROU assets of $66.8 million and lease liabilities of $81.1 million related to operating leases. On adoption, the lease liability included reclassification of a terminal services contract liability of $14.3 million, which is classified as a lease under the newly adopted standard. There was no material impact to the Consolidated Statements of Operations and Comprehensive Income, the Consolidated Statements of Cash Flows, or the Company's debt covenant calculations as a result of the adoption of ASU 2016-02.

ASU No. 2016-02 also requires entities to disclose certain qualitative and quantitative information regarding the amount, timing, and uncertainty of cash flows arising from leases. Such disclosures are included in Note 14 "Leases".

Financial Instruments - Credit Losses. In June 2016, the FASB issued ASU 2016-13 related to the measurement of credit losses on financial instruments. The pronouncement replaces the incurred loss methodology to record credit losses with a methodology that reflects the expected credit losses for financial assets not accounted for at fair value with gains and losses recognized through net income.

On January 1, 2020, the Company adopted ASU 2016-13. The cumulative-effect adjustment upon adoption was not material to the Company's results of operations and its cash flows. Changes to the Company's accounting policies as a result of adoption are discussed in note 2(g).

Fair Value Measurement. In August 2018, the FASB issued ASU 2018-13, which amended the fair value measurement guidance by removing and modifying certain disclosure requirements, while also adding new disclosure requirements.

On January 1, 2020, the Company adopted ASU 2018-13. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements and the narrative description of measurement uncertainty were applied prospectively for only the most recent interim period presented. All other amendments were applied retrospectively to all periods presented. The adoption of ASU 2018-13 did not have a material impact on the Company's consolidated financial statements.

Intangibles – Goodwill and Other: Simplifying the Test for Goodwill Impairment. In January 2018, the FASB issued ASU 2017-04, which eliminates step two from the goodwill impairment test. Under ASU 2017-04, an entity should recognize an impairment charge for the amount by which the carrying amount of a reporting unit exceeds its fair value up to the amount of goodwill allocated to that reporting unit.

On January 1, 2020, the Company adopted ASU 2017-04. Changes to the Company's accounting policies as a result of adoption are discussed below.

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is not amortized but is reviewed for impairment annually or when circumstances or other events indicate that impairment may have occurred.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company makes a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying amount. Circumstances that are considered as part of the qualitative assessment and could trigger a quantitative impairment test include but are not limited to: a significant adverse change in the business climate; a significant adverse legal judgment; adverse cash flow trends; an adverse action or assessment by a government agency; unanticipated competition; and a significant restructuring charge within a reporting unit. If a quantitative assessment is determined to be necessary, the Company compares the fair value of a reporting unit with its carrying amount, including goodwill. If the carrying amount of a reporting unit exceeds its fair value, the Company recognizes an impairment charge for the amount by which the carrying amount exceeds its fair value to the extent of the amount of goodwill allocated to that reporting unit.

The Company defines reporting units at the mining asset level. For purposes of testing goodwill for impairment, goodwill has been allocated to the reporting units to the extent it relates to each reporting unit.

(b) Accounting Standards Not Yet Implemented

"Income Taxes - Simplifying the Accounting for Income Taxes" - In December 2019, the FASB issued ASU 2019-12, which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and clarifies and amends existing guidance to improve consistent application. ASU 2019-12 will be effective for interim and annual periods beginning after December 15, 2020. The adoption of ASU 2019-12 will not have material impact on the Company's consolidated financial statements.

(c) Reclassification

Certain amounts in the prior period Notes to Consolidated Financial Statements have been reclassified to conform to the presentation of the current period financial statements. These related to the reclassification of four reportable segments into the current two reportable segments discussed in Note 4 "Segment information". These reclassifications had no effect on the previously reported net income.

(d) Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make certain judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ materially from those estimates. Significant items subject to such estimates and assumptions include asset retirement obligations; useful lives for depreciation, depletion and amortization; deferred income tax assets and liabilities; purchase price allocation associated with business combinations; values of coal properties; and other contingencies.

(e) Foreign Currency

Financial statements of foreign operations

The reporting currency of the Company is the US Dollar ("US$").

Functional currency is determined by the primary economic environment in which an entity operates. The functional currency of the Company and its subsidiaries is the US$, with the exception of two foreign operating subsidiaries, Curragh and its immediate parent CAH, whose functional currency is the Australian dollar ("A$") since Curragh's predominant sources of operating expenses are denominated in that currency.

Assets and liabilities are translated at the year-end exchange rate and items in the statement of operations are translated at average rates with gains and losses from translation recorded in other comprehensive losses.

Foreign Currency Transactions

Monetary assets and liabilities are remeasured at year-end exchange rates while non-monetary items are remeasured at historical rates.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Gains and losses from foreign currency remeasurement related to Curragh's US dollar receivables are included in coal revenues. All other gains and losses from foreign currency remeasurement and realized gains and losses on settlement of foreign currency swaps are included in Other, net, with exception of foreign currency gains or losses on long-term intercompany loan balances which are classified within accumulated other comprehensive losses. The total aggregate impact of foreign currency transaction gains or losses on the consolidated statements of operations was a net loss of $3.2 million, $1.9 million and $17.8 million for the years ended December 31, 2020, 2019 and 2018, respectively. The total impact of foreign currency transactions related to US dollar coal sales in Australia (included in the total above) was a net loss of $4.0 million, a net loss of $2.9 million and a net gain $6.9 million for the years ended December 31, 2020, 2019 and 2018, respectively.

(f) Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash at bank and short-term highly liquid investments with an original maturity date of three months or less. At December 31, 2020 and 2019, the Company had no cash equivalents.

"Cash and Restricted Cash", as disclosed in the accompanying consolidated balance sheet includes $0.3 million of restricted cash at December 31, 2020 and $0.3 million at 2019.

(g) Trade and Related Party Accounts Receivables

The Company extends trade credit to its customers in the ordinary course of business. Trade receivables and related party receivables are recorded initially at fair value and subsequently at amortized cost, less any ECL. Trade receivables from provisionally priced sales are carried at fair value to profit or loss.

For trade and related party receivables carried at amortized cost, the Company determines ECL on a forward-looking basis. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company recognizes the lifetime ECL. The ECL is estimated based on the Company's historic credit loss experience, adjusted for factors that are specific to the financial asset, general economic conditions, financial asset type, term and an assessment of both the current as well as forecast conditions, including expected timing of collection, at the reporting date, modified for credit enhancements such as letters of credit obtained. To measure ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Related party trade receivables have been assessed separately due to different credit risk characteristics and the days past due.

The amount of credit loss is recognized in the consolidated statement of operations and other comprehensive income within "provision for discounting and credit losses". The Company writes off a financial asset when there is information indicating there is no realistic prospect of recovery of the asset from the counterparty. Subsequent recoveries of amounts previously written off are credit against "provision for discounting and credit losses" in the consolidated statement of operations and other comprehensive income.

Based on the Company's assessment of ECL, a credit loss allowance of $0.3 for non-related party trade accounts receivable was recognized at December 31, 2020. The Company recognized a discounting and credit losses allowance on related party accounts receivable of $9.0 million at December 31, 2020. Refer to Note 28 "Related-Party Transactions". No discounting and credit losses allowance was recognized on trade and related party accounts receivables at December 31, 2019.

(h) Inventories

Coal is recorded as inventory at the point in time the coal is extracted from the mine. Raw coal represents coal stockpiles that may be sold in current condition or may be further processed prior to shipment to a customer. Saleable coal represents coal stockpiles which require no further processing prior to shipment to a customer.

Coal inventories are stated at the lower of average cost and net realizable value. The cost of coal inventories is determined based on an average cost of production, which includes all costs incurred to extract, transport and process the coal. Net realizable value considers the estimated sales price of the particular coal product, less applicable selling costs, and, in the case of raw coal, estimated remaining processing costs.

Supplies inventory is comprised of replacement parts for operational equipment and other miscellaneous materials and supplies required for mining which are stated at cost on the date of purchase. Supplies inventory is valued at the lower of average cost or net realizable value, less a reserve for obsolete or surplus items. This reserve incorporates several factors, such as anticipated usage, inventory turnover and inventory levels. It is not customary to sell these inventories; the Company plans to use them in mining operations as needed.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(i) Property, Plant and Equipment, Impairment of Long-Lived Assets and Goodwill

Property, Plant, and Equipment

Costs for mine development incurred to expand capacity of operating mines or to develop new mines are capitalized and charged to operations on the units of production method over the estimated proven and probable reserve tons directly benefiting from the capital expenditures. Mine development costs include costs incurred for site preparation and development of the mines during the development stage.

Property, plant, and equipment are recorded at cost and include expenditures for improvements when they substantially increase the productive lives of existing assets. Depreciation is calculated using the straight-line method over the estimated useful lives of the depreciable assets of 3 to 10 years for machinery, mining equipment and transportation vehicles, 5 to 10 years for office equipment, and 10 to 20 years for plant, buildings and improvements.

Maintenance and repair costs are expensed to operations as incurred. When equipment is retired or disposed, the related cost and accumulated depreciation are removed from the respective accounts and any gain or loss on disposal is recognized in operations.

Impairment of long-lived assets

Long-lived assets, such as property, plant, and equipment, and purchased intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. Refer to Note 6 “Impairment of assets” for further disclosure.

Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. In connection with the Buchanan acquisition on March 31, 2016, the Company recorded goodwill in the amount of $28.0 million. Goodwill is not amortized but is reviewed for impairment annually or when circumstances or other events indicate that impairment may have occurred. The Company follows the guidance in Accounting Standards Update 2017-04 “*Intangibles – Goodwill and Other: Simplifying the Test for Goodwill Impairment*” (ASU 2017-04). The Company makes a qualitative assessment of whether it is more likely than not that a reporting unit’s fair value is less than its carrying amount. Circumstances that are considered as part of the qualitative assessment and could trigger a quantitative impairment test include but are not limited to: a significant adverse change in the business climate; a significant adverse legal judgment; adverse cash flow trends; an adverse action or assessment by a government agency; unanticipated competition; and a significant restructuring charge within a reporting unit. If a quantitative assessment is determined to be necessary, the Company compares the fair value of a reporting unit with its carrying amount, including goodwill. If the carrying amount of a reporting unit exceeds its fair value, the Company recognizes an impairment charge for the amount by which the carrying amount exceeds its fair value to the extent of the amount of goodwill allocated to that reporting unit.

The Company defines reporting units at the mining asset level. For purposes of testing goodwill for impairment, goodwill has been allocated to the reporting units to the extent it relates to each reporting unit.

(j) Asset Retirement Obligations

The Company’s asset retirement obligation, or ARO, liabilities primarily consist of estimates of surface land reclamation and support facilities at both surface and underground mines in accordance with applicable reclamation laws and regulations in the US and Australia as defined by each mining permit.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company estimates its ARO liabilities for final reclamation and mine closure based upon detailed engineering calculations of the amount and timing of the future cash spending for a third party to perform the required work. Spending estimates are escalated for inflation and then discounted at the credit-adjusted, risk-free rate. The Company records an ARO asset associated with the discounted liability for final reclamation and mine closure. The obligation and corresponding asset are recognized in the period in which the liability is incurred. The ARO asset is amortized on the units-of-production method over its expected life of the related asset and the ARO liability is accreted to the projected spending date. As changes in estimates occur (such as mine plan revisions, changes in estimated costs or changes in timing of the performance of reclamation activities), the revisions to the obligation and asset are recognized at the appropriate credit-adjusted, risk-free rate. The Company also recognizes an obligation for contemporaneous reclamation liabilities incurred as a result of surface mining. Contemporaneous reclamation consists primarily of grading, topsoil replacement and re-vegetation of backfilled pit areas. To settle the liability, the obligation is paid, and to the extent there is a difference between the liability and the amount of cash paid, a gain or loss upon settlement is recorded. The Company annually reviews its estimated future cash flows for its asset retirement obligations.

(k) Borrowing costs

Borrowing costs are recognized as an expense when they are incurred, except for interest charges attributable to major projects with substantial development and construction phases which are capitalized as part of the cost of the asset. There was no interest capitalized during the year ended December 31, 2020 and 2019.

(l) Leases

On January 1, 2019, the Company adopted ASC 842, Leases. Changes to the Company's accounting policy as a result of adoption are discussed below.

From time to time, the Company enters into mining services contracts which may include embedded leases of mining equipment and other contractual agreements to lease mining equipment and facilities. Based upon the Company's assessment of the terms of a specific lease agreement, the Company classifies a lease as either finance or operating.

Finance leases

ROU assets related to finance leases are presented in Property, plant and equipment, net on the Consolidated Balance Sheet. Lease liabilities related to finance leases are presented in "Lease Liabilities" (current) and "Lease Liabilities" (non-current) on the Consolidated Balance Sheet.

Finance lease ROU assets and lease liabilities are recognized at the commencement date based on the present value of the future lease payments over the lease term. The discount rate used to determine the present value of the lease payments is the rate implicit in the lease unless that rate cannot be readily determined, in which case, the Company utilizes its incremental borrowing rate in determining the present value of the future lease payments. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment.

Operating leases

ROU assets related to operating leases are presented as Right of Use assets – operating leases, net on the Consolidated Balance Sheet. Lease liabilities related to operating leases that are subject to the ASC 842 measurement requirements such as operating leases with lease terms greater than twelve months are presented in "Lease Liabilities" (current) and "Lease Liabilities" (non-current) on the Consolidated Balance Sheet.

Operating lease ROU assets and lease liabilities are recognized at the commencement date based on the present value of the future lease payments over the lease term. The discount rate used to determine the present value of the lease payments is the rate implicit in the lease unless that rate cannot be readily determined, in which case, the Company utilizes its incremental borrowing rate in determining the present value of the future lease payments. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Operating lease ROU assets may also include any cumulative prepaid or accrued rent when the lease payments are uneven throughout the lease term. The ROU assets and lease liabilities may also include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. The ROU asset includes any lease payments made and lease incentives received prior to the commencement date. The Company has lease arrangements with lease and non-lease components which are accounted for separately. Non-lease components of the lease payments are expensed as incurred and are not included in determining the present value.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(m) Royalties

Lease rights to coal lands are often acquired in exchange for royalty payments. Advance mining royalties are advance payments made to lessors under terms of mineral lease agreements that are recoupable against future production. The Company had advance mining royalties of $4.4 million and $4.9 million respectively, included in prepaid expenses and other current assets as of December 31, 2020 and 2019.

(n) Stanwell Rebate

The Stanwell rebate relates to a contractual arrangement entered into by Curragh with Stanwell Corporation Limited, a State of Queensland owned electricity generator, which requires payment of a rebate for export coal sold from some of Curragh's mining tenements. The rebate obligation is accounted for as an executory contract and the expense is recognized as incurred.

(o) Revenue Recognition

The Company accounts for revenue in accordance with ASC 606. ASC 606 was issued by the Financial Accounting Standards Board (FASB) in May 2014 in order to replace the existing requirements under US GAAP and provide the Company with a single revenue recognition model for recognizing revenue from contracts with customers. The Company adopted ASC 606 on January 1, 2018, using the modified retrospective method.

The Company accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. Once a contract is identified, the Company evaluates whether the combined or single contract should be accounted for as more than one performance obligation.

The Company recognizes revenue when control is transferred to the customer. For the Company's contracts, in order to determine the point in time when control transfers to customers, the Company uses standard shipping terms to determine the timing of transfer of legal title and the significant risks and rewards of ownership. The Company also considers other indicators including timing of when the Company has a present right to payment and when physical possession of products is transferred to customers. The amount of revenue recognized includes any adjustments for variable consideration, which is included in the transaction price and allocated to each performance obligation based on the relative standalone selling price. The variable consideration is estimated through the course of the contract using management's best estimates.

The majority of the Company's revenue is derived from short term contracts where the time between confirmation of sales orders and collection of cash is not more than a few months.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction that are collected by the Company from a customer are excluded from revenue.

Performance obligations

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in ASC 606. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

The Company's contracts have multiple performance obligations as the promise to transfer the individual unit of coal is separately identifiable from other units of coal promised in the contracts and, therefore, distinct. Performance obligations, as described above, primarily relate to the Company's promise to deliver a designated quantity and type of coal within the quality specifications stated in the contract.

For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation on a relative standalone selling price basis. The standalone selling price is determined at each contract inception using an adjusted market assessment approach. This approach focuses on the amount that the Company believes the market is willing to pay for a good or service, considering market conditions, such as benchmark pricing competitor pricing, market awareness of the product and current market trends that affect the pricing.

Warranties provided to customers are assurance-type of warranties on the fitness of purpose and merchantability of the Company's goods and services. The Company does not provide service-type of warranties to customers.

Revenue is recognized at a point in time and therefore there are no unsatisfied and/or partially satisfied performance obligations at December 31, 2020 and 2019.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Shipping and Handling

The Company applies the practical expedient in ASC 606-10-25-18B and accounts for shipping and handling activities after the customer obtains control of the good as an activity to fulfil the promise to transfer the good. Therefore, the Company does not evaluate whether the shipping and handling services are promised services to its customers.

Shipping and handling costs paid to third party carriers and invoiced to coal customers are recorded as freight expense and other revenues, respectively.

(p) Commodity Price Risk

The Company has commodity price risk arising from fluctuations in domestic and global coal prices.

The Company's principal philosophy is not to hedge against movements in coal prices unless there are exceptional circumstances. Any potential hedging of coal prices would be through fixed price contracts.

The Company is also exposed to commodity price risk related to diesel fuel purchases. The Company may periodically enter into arrangements that protect against the volatility in fuel prices as follows:

- enter into fixed price contracts to purchase fuel for the U.S. Operations.
- enter into derivative financial instruments to hedge exposures to fuel price fluctuations. Refer to Note 24 "Derivatives and Fair Value Measurement. "

(q) Income Taxes

The Company uses the asset and liability approach to account for income taxes as required by ASC 740, Income Taxes, which requires the recognition of deferred income tax assets and liabilities for the expected future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

Valuation allowances are provided when necessary to reduce deferred income tax assets to the amount expected to be realized, on a more likely than not basis.

The Company recognizes the benefit of an uncertain tax position that it has taken or expects to take on income tax returns it files if such tax position is more likely than not to be sustained on examination by the taxing authorities, based on the technical merits of the position. These tax benefits are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate resolution.

Prior to its conversion to a Delaware corporation in August 2018, the Company was a Delaware limited liability company, or LLC, that passed through income and losses to its members for U.S. federal and state income tax purposes. As a result of its conversion to a Delaware corporation and to reflect the fact that as a corporation the Company became subject to entity level taxation, deferred income tax liabilities of approximately $0.1 million were recognized through income tax expense in the Statement of Operations and Comprehensive income related to temporary differences that existed as of the date of its tax status change.

On September 19, 2018 the legacy U.S. businesses were contributed to the Company. The Company recognized approximately $40.5 million of net deferred income tax liabilities through income tax expense in the Statement of Operations and Comprehensive income which consisted principally of excess book-over-tax basis in mineral reserves and property, plant and equipment and certain accruals that were transferred from the limited liability company to the corporation.

Coronado Group LLC, the Company's accounting predecessor, is a limited liability company that is not subject to US federal income tax. The Curragh entities are treated as a branch for U.S. tax purposes and all income flows through to the ultimate parent (the Company).

The Company's foreign structure consists of Australian entities which are treated as corporations subject to tax under Australian taxing authorities.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(r) Fair Value Measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most relevant market. When considering market participant assumptions in fair value measurements, the Company distinguishes between observable and unobservable inputs, which are categorized in one of 3 levels of inputs.

See Note 24(b), “Derivatives and Fair Value Measurement” for detailed information related to the Company’s fair value policies and disclosures.

(s) Derivative accounting

The Company recognizes at fair value all contracts meeting the definition of a derivative as assets or liabilities in the consolidated balance sheet.

With respect to derivatives used in hedging activities, the Company assesses, both at inception and at least quarterly thereafter, whether such derivatives are highly effective at offsetting the changes in the anticipated exposure of the hedged item. The change in the fair value of derivatives designated as a cash flow hedge and deemed highly effective is recorded in “Accumulated other comprehensive losses” until the hedged transaction impacts reported earnings, at which time any gain or loss is reclassified to earnings. If the hedge ceases to qualify for hedge accounting, the Company prospectively recognizes changes in the fair value of the instrument in earnings in the period of the change. The potential for hedge ineffectiveness is present in the design of certain of the Company’s cash flow hedge relationships.

The Company’s asset and liability derivative positions are offset on a counterparty-by-counterparty basis if the contractual agreement provides for the net settlement of contracts with the counterparty in the event of default or termination of any one contract.

(t) Share-based Compensation

The Company has a share-based compensation plan which allows for the grant of certain equity-based incentives including stock options, performance stock units (“PSU”) and restricted stock units (“RSU”) to employees and executive directors, valued in whole or in part with reference to the Company’s CDIs or equivalent common shares (on a 10:1 CDI to common share ratio).

The grant-date fair value of stock option award is estimated on the date of grant using Black-Scholes-Merton option-pricing model. For certain options and PSUs, the Company includes a relative Total Stockholder Return (“TSR”) modifier to determine the number of shares earned at the end of the performance period. The fair value of awards that include the TSR modifier is determined using a Monte Carlo valuation model.

The expense for these equity-based incentives is based on their fair value at date of grant and is amortized over the requite service period, generally the vesting period. The Company accounts for forfeitures as and when they occur.

See Note 22, “Share-Based Compensation” for detailed information related to the Company’s share-based compensation plans.

(u) Earnings per Share

Basic earnings per share is computed by dividing net income attributable to stockholders of the Company by the weighted-average number of shares of common stock outstanding during the reporting period.

Diluted net income per share is computed using the weighted-average number of shares of common stock and dilutive potential shares of common stock outstanding during the period. Dilutive potential shares of common stock primarily consist of employee stock options and restricted stock.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Acquisitions

On December 22, 2017, a Membership Interest and Asset Purchase Agreement, or the Agreement, was entered by Coronado Australia Holdings Pty Ltd and Coronado Group LLC in order to acquire Wesfarmers Curragh Pty Ltd from Wesfarmers Limited (since renamed Coronado Curragh Pty Ltd), which we refer to as the Curragh acquisition. The Agreement was executed on March 29, 2018.

The aggregate base purchase price for the Membership Interest in Curragh was A$700 million and was subject to adjustments pursuant to the terms of the Agreement. The Company acquired 100% of the Membership Interest. The operating results related to the Curragh acquisition have been included in the consolidated financial statements since March 29, 2018.

The aggregate consideration on the date of the Curragh acquisition totaled $563.8 million.

Contingent consideration recognized on the date of the Curragh acquisition, specifically the Value Share Mechanism, or VSM, of $26.6 million associated with the Curragh acquisition represented the fair value of a two-year, 25% royalty on sales from metallurgical coal mined at Curragh. The royalty only applied to the realized price on metallurgical coal sales above $145 per ton. The VSM liability was marked-to-market at each reporting date, with any fluctuations included as an operating expense in the Consolidated Statement of Operations. The payout structure of the royalty could be replicated through a probability weighted discounted cash flow approach using a Monte Carlo simulation over a 24-month period from acquisition date. On acquisition date, the Company developed a fair value of the royalty using a Monte Carlo simulation. The VSM expired on March 29, 2020.

In connection with the acquisition, Coronado Australia Holdings Pty Ltd incurred acquisition related costs for 2018 of $53.8 million, $38.5 million of which was recorded in selling, general, and administrative expenses. The remainder, relating to foreign currency swap losses, was recorded in the Consolidated Statements of Operations and Comprehensive Income under “Other, net”.

The Curragh acquisition was accounted for using the acquisition method of accounting which requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. The following table summarizes total consideration transferred and the allocation of the purchase price to the acquired assets and liabilities:

		Amount (US$ thousands)
Fair value of total consideration transferred:		
Cash consideration	$	537,207
Contingent consideration (Value Share Mechanism)		26,552
Total consideration transferred		563,759
Recognized amounts of identifiable assets acquired, and liabilities assumed:		
Current assets	$	240,966
Property, plant and equipment		851,981
Deferred income tax assets		24,432
Other long-term assets		1,831
Current liabilities		(141,611)
Contract obligations		(306,960)
Asset retirement obligations		(104,305)
Other long-term liabilities		(2,575)
Total identifiable net assets acquired	$	563,759

No goodwill was recorded in connection with this acquisition as the purchase consideration equaled the fair value of the net assets acquired.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following pro forma summary reflects comparative consolidated results of the Company's operations as if the Curragh acquisition had occurred on January 1, 2018 (unaudited).

	Year Ended December 31, 2018
	(US$ thousands)
Revenue	$ 2,296,661
Net Income	192,281

The pro forma financial information was prepared based on historical financial information and has been adjusted to give effect to pro forma adjustments that are (i) directly attributable to the Curragh acquisition, (ii) factually supportable and (iii) expected to have a continuing impact on the combined results.

These pro forma results are based on estimates and assumptions, which the Company believes are reasonable. They are not the results that would have been realized had the acquisition actually occurred on January 1, 2018 and are not necessarily indicative of the Company's consolidated results of operations in future periods. The pro forma results include adjustments related to purchase accounting, depreciation of property and equipment, and do not include any anticipated synergies or other expected benefits that may be realized from the Curragh acquisition.

The pro forma results for the year ended December 31, 2018 exclude non-recurring adjustments of $53.8 million of transaction costs.

4. Segment Information

The Company has a portfolio of operating mines and development projects in Queensland, Australia and in the states of Pennsylvania, Virginia and West Virginia in the USA. The Australian Operations comprise the 100%-owned Curragh producing mine complex. The U.S. Operations comprise two 100%-owned producing mine complexes (Buchanan and Logan), one 100%-owned temporarily idled mine complex (Greenbrier), two development properties (Pangburn-Shaner-Fallowfield and Russell County) and one idle property (Amonate).

Commencing on January 1, 2020, the Company updated its reportable segments to be the country in which they operate, that is Australia and the United States, in order to align with the manner in which its Chief Operating Decision Maker, or CODM, views the Company's business for purposes of reviewing performance and allocating resources.

Factors affecting and differentiating the financial performance of each of these two reporting segments generally include coal quality, geology, and coal marketing opportunities, mining and transportation methods and regulatory issues. This is the basis on which internal financial and operational reports are currently prepared and provided to the CODM and reflects how the CODM manages performance and determines the allocation of resources within the Company. The Company believes this method of segment reporting reflects both the way its business segments are currently managed and the way the performance of each segment is evaluated. Comparative disclosures have been restated to a consistent basis.

The CODM uses Adjusted EBITDA as the primary metric to measure each segment's operating performance. Adjusted EBITDA is not a measure of financial performance in accordance with U.S. GAAP. Investors should be aware that the Company's presentation of Adjusted EBITDA may not be comparable to similarly titled financial measures used by other companies.

Adjusted EBITDA is defined as earnings before interest, tax, depreciation, depletion and amortization and other foreign exchange losses. Adjusted EBITDA is also adjusted for certain discrete items that management exclude in analyzing each of our segments' operating performance. "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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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Reportable segment results for the years ended December 31, 2020, 2019 and 2018 are presented below:

	Australia	United States	Other and Corporate	Total
		(US$ thousands)		
Year ended December 31, 2020				
Total revenues	976,369	485,893	—	1,462,262
Adjusted EBITDA	(8,586)	92,801	(30,416)	53,799
Net income (loss)	(66,645)	(77,853)	(82,039)	(226,537)
Total assets	1,307,745	908,361	(67,630)	2,148,476
Capital expenditures	47,456	74,881	1,519	123,856
Year ended December 31, 2019				
Total revenues	1,465,957	749,791	—	2,215,748
Adjusted EBITDA	421,660	248,647	(36,139)	634,168
Net income (loss)	246,668	120,921	(62,112)	305,477
Total assets	1,137,290	1,023,770	53,794	2,214,854
Capital expenditures	77,607	105,675	1	183,283
Year ended December 31, 2018				
Total revenues	1,165,580	814,924	—	1,980,504
Adjusted EBITDA	314,227	243,022	(80,264)	476,985
Net income (loss)	164,331	94,417	(144,159)	114,589
Total assets	1,187,851	905,939	115,774	2,209,564
Capital expenditures	47,208	67,061	481	114,750

The reconciliation of Adjusted EBITDA to net income attributable to the Company for the years ended December 31, 2020, 2019 and 2018 are as follows:

	Year Ended December 31,		
	2020	2019	2018
		(US$ thousands)	
Net (loss) income	$ (226,537)	305,477	114,589
Depreciation, depletion and amortization	191,189	176,461	162,117
Interest expense (net of income)	50,585	39,294	57,978
Other foreign exchange losses (gains)	1,175	(1,745)	9,004
Loss on retirement of debt	—	—	58,085
Income tax expense	(60,016)	114,681	75,212
Impairment of assets	78,111	—	—
Losses on idled assets held for sale[(1)]	9,994	—	—
Provision for discounting and credit losses	9,298	—	—
Consolidated adjusted EBITDA	$ 53,799	634,168	476,985

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(1) These losses relate to idled non-core assets that the Company has classified as held for sale with the view that these will be sold within the next twelve months.

The reconciliation of Capital expenditures per the Company's segment information to capital expenditures disclosed on the consolidated statements of cash flows for the years ended December 31, 2020, 2019 and 2018 are as follows:

	Year Ended December 31,		
	2020	2019	2018
		(US$ thousands)	
Capital expenditures per Consolidated Statement of Cash flows	$ 117,856	183,283	114,302
Accruals for capital expenditures	6,000	—	—
Capital expenditures financed through other financial liabilities	—	—	870
Other adjustments	—	—	(422)
Capital expenditures per segment detail	123,856	183,283	114,750

Disaggregation of Revenue

The Company disaggregates the revenue from contracts with customers by major product group for each of the Company's segments, as the company believes it best depicts the nature, amount, timing and uncertainty of revenues and cash flows.

	Year ended December 31, 2020		
	Australia	United States	Total
		($ thousands)	
Product Groups			
Metallurgical coal	836,545	476,222	1,312,767
Thermal coal	105,681	5,151	110,832
Total coal revenue	942,226	481,373	1,423,599
Other	34,143	4,520	38,663
Total	976,369	485,893	1,462,262

	Year ended December 31, 2019		
	Australia	United States	Total
		($ thousands)	
Product Groups			
Metallurgical coal	1,327,421	696,541	2,023,962
Thermal coal	102,867	47,510	150,377
Total coal revenue	1,430,288	744,051	2,174,339
Other	35,669	5,740	41,409
Total	1,465,957	749,791	2,215,748

	Year ended December 31, 2018		
	Australia	United States	Total
		($ thousands)	
Product Groups			
Metallurgical coal	1,061,402	757,704	1,819,106
Thermal coal	74,656	51,837	126,493
Total coal revenue	1,136,058	809,541	1,945,599
Other	29,522	5,383	34,905
Total	1,165,580	814,924	1,980,504

Further explanation to tables above:

The following is a description of the principal activities by reportable segments.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- The Company primarily offers two types of products to its customers: metallurgical coal and thermal coal of varying qualities. Metallurgical coal can be further distinguished by its volatility, defined as high, mid, or low.

- The Australian Operations reportable segment includes the Curragh mine. Coronado acquired Curragh mine on March 29, 2018, from Wesfarmers Limited. The Australian Operations is a separate reportable segment due to having separate management, location, assets, and operations. Curragh mine, included in the Australian Operations, is located in central Queensland, Australia and produces a wide variety of metallurgical coal.

- The United States reportable segment includes the Buchanan, Logan and Greenbrier coal mine facilities in Virginia and West Virginia, United States. It produces high, mid and low volatility hard coking coal.

Payments from customers are generally due 30 days after invoicing. Invoicing usually occurs after shipment or delivery of goods. The timing between the recognition of revenue and receipt of payment is not significant.

The Company had certain customers whose accounts receivable balances individually represented 10% or more of the Company's total accounts receivable, or whose revenue individually represented 10% or more of the Company's total revenue.

The following table summarizes any customer whose revenue individually represented 10% or more of the Company's total revenue in the years ended December 31, 2020, 2019 and 2018.

	Year Ended December 31,		
	2020	2019	2018
Xcoal	9%	22%	23%
Tata Steel	17%	16%	12%

The following table presents revenues as a percent of total revenue from external customers by geographic region:

	Year Ended December 31,		
	2020	2019	2018
North America	13%	15%	20%
Australia	6%	5%	4%
Asia	50%	52%	46%
Europe	13%	6%	6%
South America	4%	—	1%
Brokered sales	14%	22%	23%
Total	100%	100%	100%

The Company uses shipping destination as the basis for attributing revenue to individual countries. Because title may transfer on brokered transactions at a point that does not reflect the end usage point, they are reflected as exports, and attributed to an end delivery point if that knowledge is known to the Company. Brokered sales includes transactions with a related party that sells coal to various steel producers globally.

5. Assets Held for Sale

The Company classifies assets and liabilities as held for sale (disposal group) when management, having the authority to approve the action, commits to a plan to sell the disposal group, the sale is probable within one year and the disposal group is available in its present condition. The Company also considers whether an active program to locate a buyer has been initiated, whether the disposal group is marketed actively for sale at a price that is reasonable in relation to its current fair value, and whether actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. An impairment test is performed when a disposal group is classified as held for sale and an impairment charge is recorded when the carrying value of the disposal group exceeds the its estimated fair value, less cost to sell. Depreciation and amortization for assets classified as held for sale are ceased.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

During the fourth quarter of 2020, the Company committed to a plan to sell the Greenbrier and Amonate mining assets and determined that all of the criteria to classify assets and liabilities as held for sale were met. These assets are part of our U.S. segment and are located in the States of Virginia and West Virginia in the United States. The Amonate mining asset has been idled since its acquisition in 2016 and Greenbrier has been idled since April 1, 2020. These assets do not form part of the Company's core business strategy and their carrying value will likely be realized through a potential sale in the next 12 months.

The following table provides the major classes of assets and liabilities classified as held for sale as of December 31, 2020:

(US$ thousands)	December 31, 2020
Trade receivables, net	$ 55
Inventories, net	5,910
Other current assets	653
Property, plant and equipment, net	45,831
Other noncurrent assets	75
Total assets of disposal group	$ 52,524
Total assets held for sale	$ 52,524
Accounts payable	271
Accrued expenses and other current liabilities	1,516
Current asset retirement obligations	3,199
Other financial liabilities	1,384
Noncurrent asset retirement obligations	10,349
Total liabilities held for sale	$ 16,719

6. Impairment of Assets

Long-lived assets, such as property, plant, and equipment, and purchased intangible assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Company first compares undiscounted pre-tax cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted pre-tax cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. No impairment losses were recognized for property, plant and equipment or amortizing intangible assets for the years ended December 31, 2019 and 2018.

The following costs are reflected in "Impairment of Assets" in the Consolidated Statement of Operations and Other Comprehensive income for the year ended December 31, 2020:

(US$ thousands)	Reportable Segment United States
Property, plant and equipment, net	$ 77,481
Right of use asset – operating leases, net	10
Intangible assets, net	620
Total	$ 78,111

The Company generally does not view short-term declines in metallurgical coal prices in the markets in which it sells its products as a singular indicator of impairment. However, due to the decline in metallurgical coal prices throughout 2020, the resulting impact on business conditions from COVID-19 and the idling of the Greenbrier mine for an undetermined period, there were indications that the carrying value of the Greenbrier mining asset, in the U.S., exceeded its fair value.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As at June 30, 2020, the Company performed an impairment assessment in accordance with ASC 360 – Property, Plant and Equipment, and determined that the sum of the estimated undiscounted pre-tax future cash flows of Greenbrier long-lived assets exceeded its carrying value. As a result, an impairment charge of $63.1 million was recorded, reducing the carrying value of Greenbrier's long-lived assets to its fair value of approximately $50.0 million. A further impairment analysis was performed as at December 31, 2020, which indicated that the fair value had declined and an additional impairment charge of $15.0 million was recorded reducing the carrying value of Greenbrier's long-lived assets to its fair value of $30.0 million, which does not include any associated ARO liabilities.

The fair value of the Greenbrier mining asset was primarily driven by non-binding indicative offers, following an active program to sell the asset initiated in the fourth quarter of 2020, and Level 3 inputs such as reserve multiple valuation, comparable transactions and estimates of future cash flows based on a combination of historical results adjusted to reflect the Company's best estimate of future market and operating conditions, including its current life of mine plan. The life of mine plan includes assumptions in relation to coal price forecasts, projected mine production volumes, operating costs, capital costs and discount rate. The Company concluded that no indicators of impairment or requisite charges were required at any of the Company's other mining assets.

7. Other, net

Other, net consists of the following:

	Year Ended December 31,		
	2020	2019	2018
		(US$ thousands)	
Loss on foreign exchange swap	$ —	$ —	$ (15,695)
Other foreign exchange gains (losses)	(1,175)	1,745	(9,004)
Other income (expenses)	567	904	(2,517)
Total Other, net	$ (608)	$ 2,649	$ (27,216)

8. Capital Structure

(a) Stockholders' Equity

Coronado was incorporated on August 13, 2018 pursuant to the laws of the State of Delaware by conversion of Coronado Group HoldCo LLC, from a limited liability company to a corporation. Coronado Group HoldCo LLC was a wholly-owned subsidiary of Coronado Group LLC, a Delaware limited liability company.

Coronado Group LLC was formed on April 1, 2015 to consolidate Coronado Coal LLC and Coronado II LLC under common ownership. The consolidation was completed on July 31, 2015 through the contribution of the membership interests of Coronado Coal LLC and Coronado II LLC, in exchange for membership interest in Coronado Group LLC. On June 30, 2016, Coronado IV LLC contributed its membership interest in exchange for membership interest in Coronado Group LLC. Coronado Coal LLC, Coronado II LLC and Coronado IV LLC are referred to herein as the "US LLC's"

Reorganization Transaction

During the year ended December 31, 2018, Coronado Group LLC and the Company completed a reorganization of their legal entity structure (the "Reorganization Transaction"). In connection with the Reorganization Transaction:

- Coronado Group HoldCo LLC was converted into the Company, a Delaware corporation to consolidate Coronado Coal Corporation and Coronado Australia Holdings Pty Ltd under common ownership.

- Coronado Group LLC contributed all membership interest in the US LLC's to Coronado Coal Corporation, a wholly-owned subsidiary of the Company.

Immediately following the Reorganization Transaction, the Company held all the interests of Coronado Australia Holdings Pty Ltd and Coronado Coal Corporation and remained a subsidiary of Coronado Group LLC, owned by funds managed by The Energy & Minerals Group ("EMG") and certain members of the Company's management

Authorized capital stock

The Company's Articles of Incorporation, as amended, authorize the Company to issue 1,100,000,000 shares of $0.01 par value capital stock consisting of 1,000,000,000 shares of common stock and 100,000,000 shares of preferred stock.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Issued Stock

Following the Reorganization Transaction, 80,000,000 common shares and one Series A preferred Share were issued by the Company and held by Coronado Group LLC. The holders of Series A Preferred Stock are permitted to nominate and elect 10% of the Company's Board of Directors. All common shares and preferred shares have a par value of $0.01.

On October 23, 2018, the Company completed an initial public offering, or IPO, on the Australian Securities Exchange, or ASX. Upon completion of the IPO on the ASX, the Company issued 16,651,692 new shares of common stock (166,516,920 CDIs), raising cash proceeds of $473.4 million, prior to issuance costs of $30.6 million. Coronado Group LLC sold 2,691,896.4 shares of common stock (26,918,964 CDIs) and the Company did not receive any proceeds from the sale of these securities. A portion of the proceeds from the IPO were used to repay all outstanding borrowings and to pay fees and expenses related to the IPO.

On July 28, 2019, the Company registered its common stock pursuant Section 12(g) of the Securities Exchange Act of 1934, as amended, or the Exchange Act.

On August 26, 2020, the Company successfully completed a fully underwritten placement of CDIs on the ASX to institutional investors, or the Placement, together with the institutional component of a fully underwritten 2 for 11 pro-rata accelerated non-renounceable entitlement offer, or the Entitlement Offer. On completion, a total of 398,911,490 fully paid new CDIs (representing a beneficial interest in 39,891,149 shares of common stock) were issued at a price of A$0.60 per CDI, resulting in gross proceeds of $171.7 million (A$239.4 million).

On September 15, 2020, the Company successfully completed the retail component of the Entitlement Offer. On completion, a total 18,450,490 fully paid new CDIs (representing a beneficial interest in 1,845,049 shares of common stock) were issued on the ASX at a price of A$0.60 per CDI, resulting in gross proceeds of $8.1 million (A$11.1 million).

Proceeds from the Placement and Entitlement offer, net of share issuance costs, of $171.6 million were used to repay a portion of drawn balances under the Syndicated Facility Agreement.

The Company issued a total of 41,736,198 shares of common stock, with a par value per share of $0.01 during the year ended December 31, 2020.

The common stock is publicly traded on the ASX under the ticker "CRN," in the form of CHESS Depositary Interests ("CDIs). CDIs are units of beneficial ownership in shares of common stock held by CHESS Depositary Nominees Pty Limited ("CDN"), a wholly-owned subsidiary of ASX Limited, the company that operates the ASX.

As of December 31, 2020, Coronado Group LLC beneficially owns 773,081,036 CDIs (representing a beneficial interest in 77,308,104 shares of common stock) representing 55.9% of the total 1,383,878,900 CDIs (representing a beneficial interest in 138,387,890 shares of common stock) outstanding. The remaining 610,797,864 CDIs (representing a beneficial interest in 61,079,786 shares of common stock) are owned by investors in the form of CDIs publicly traded on the ASX. As of December 31, 2019, 966,516,920 CDIs (representing a beneficial interest in 96,651,692 shares of common stock) were outstanding.

Each share of common stock (share) is equivalent to 10 CDIs.

Refer to Note 22 "Share-Based Compensation" for options to purchase common stock issued and outstanding as of December 31, 2020 and 2019.

Common Stock / CDIs

As each CDI represents one tenth of a share, holders of CDIs will be entitled to one vote for every 10 CDIs they hold. CDI holders are to receive entitlements which attach to underlying shares such as participation in rights issues, bonus issues, capital reductions and liquidation preferences.

The CDIs entitle holders to dividends, if any, and other rights economically equivalent to shares of common stock, including the right to attend stockholders' meetings. CDN, as the stockholder of record, will vote the underlying shares in accordance with the directions of the CDI holders.

Preferred Stock

The Series A Preferred Share provides the holder with Board designation rights which are tied to the level of beneficial ownership of common shares in the Company. The Series A Preferred Share is not entitled to dividends and is non-transferable. The Series A Preferred Share has a liquidation preference of $1.00.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(b) Dividends

The dividend policy and the payment of future cash dividends are subject to the discretion of the Company's Board of Directors.

During the year ended December 31, 2020, the Company declared a dividend to stockholders and CDI holders on the ASX of $24.2 million, or $0.025 per CDI ($0.25 per share of common stock). The dividend was paid on March 31, 2020.

During the year ended December 31, 2019, the Company paid the following dividends to stockholders and CDI holders on the ASX:

- Dividends of $299.7 million, or $0.31 per CDI ($3.1 per share of common stock), on March 29, 2019;
- Dividends of $108.2 million, or $0.112 per CDI ($1.12 per share of common stock), on September 20, 2019; and
- Return of capital of $288.0 million, or $0.298 per CDI ($2.98 per share of common stock), on September 20, 2019.

(c) Earnings per Share

Basic earnings per share of common stock is computed by dividing net income attributable to the Company for the period, by the weighted-average number of shares of common stock outstanding during the same period. Diluted earnings per share of common stock is computed by dividing net income attributable to the Company by the weighted-average number of shares of common stock outstanding adjusted to give effect to potentially dilutive securities. During periods in which the Company incurs a net loss, diluted weighted average shares outstanding are equal to basic weighted average shares outstanding because the effect of all equity awards is anti-dilutive. There were no traded shares of common stock outstanding prior to October 23, 2018, therefore no earnings per share information has been presented for any period prior to that date.

Basic and diluted earnings per share was calculated as follows (in thousands, except per share data):

	Year Ended December 31,		
(US$ thousands, except per share data)	**2020**	**2019**	**2018**
Numerator:			
Net Income	(226,537)	305,477	20,746
Less: Net income attributable to Non-controlling interest	(69)	(61)	(17)
Net Income attributable to Company stockholders	(226,468)	305,538	20,763
Net Income			114,681
Pro forma income tax expense			(21,190)
Pro Forma net income attributable to Company stockholders			93,491
Denominator (in thousands):			
Weighted-average shares of common stock outstanding	111,073	96,652	96,652
Effects of dilutive shares	—	3	4
Weighted average diluted shares of common stock outstanding	111,073	96,655	96,656
Earnings Per Share (US$) (1):			
Basic	(2.04)	3.16	0.21
Dilutive	(2.04)	3.16	0.21
Pro forma earnings per share (US$)(2):			
Basic			0.97
Dilutive			0.97

(1) The 2018 earnings per share of common stock and weighted average shares of common stock outstanding is for the period following the initial public offering, on October 24, 2018. See Note 8(c).

(2) The 2018 pro forma financial information presented has been computed to reflect income tax expense assuming our initial public offering occurred on January 1, 2018. See Note 8(c).

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Inventories

(US$ thousands)	December 31, 2020	December 31, 2019
Raw coal	$ 19,557	$ 41,127
Saleable coal	26,581	63,006
Total coal inventories	46,138	104,133
Supplies inventory	63,997	58,037
Total inventories	$ 110,135	$ 162,170

10. Property, Plant and Equipment

The following table indicates the carrying value of each of the major classes of our consolidated depreciable assets:

(US$ thousands)	December 31, 2020	December 31, 2019
Land	$ 27,985	$ 27,037
Buildings and improvements	89,726	80,658
Plant, machinery, mining equipment and transportation vehicles	939,521	896,392
Mineral rights and reserves	374,340	464,710
Office and computer equipment	4,316	3,977
Mine development	577,631	497,439
Asset retirement obligation asset	81,603	81,520
Construction in process	38,321	80,646
	2,133,443	2,132,379
Less accumulated depreciation, depletion and amortization	611,935	499,591
Net property, plant and equipment	$ 1,521,508	$ 1,632,788

The amount of depreciation and depletion expense for property, plant and equipment for the years ended December 31, 2020, 2019 and 2018 was $187.7 million, $167.2 million and $152.7 million, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Goodwill and Other Intangible Assets

(a) Acquired Intangible Assets

		December 31, 2020		
(US$ thousands)	Weighted average amortization period (years)	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets:				
Amortizing intangible assets:				
Mining permits - Logan	15	$ 1,642	$ 834	$ 808
Mining permits - Buchanan	28	4,000	591	3,409
Total intangible assets		$ 5,642	$ 1,425	$ 4,217

		December 31, 2019		
(US$ thousands)	Weighted average amortization period (years)	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets:				
Amortizing intangible assets:				
Mining permits - Greenbrier	14	$ 1,500	$ 840	$ 660
Mining permits - Logan	15	1,642	756	886
Mining permits - Buchanan	28	4,000	467	3,533
Total intangible assets		$ 7,142	$ 2,063	$ 5,079

Amortization expense is charged using the straight-line method over the useful lives of the respective intangible asset. The aggregate amount of amortization expense for amortizing intangible assets for the years ended December 31, 2020, 2019 and 2018, were $0.2 million, $0.3 million and $0.3 million, respectively. Estimated amortization expense for each of the next five years is $0.2 million.

Mining permit intangible assets relating to Greenbrier with a carrying value of $0.6 million were fully impaired as at June 30, 2020. Refer to Note 6 “Impairment of assets” for further disclosure.

(b) Goodwill

In connection with the Buchanan acquisition on March 31, 2016, the Company recorded goodwill in the amount of $28.0 million. The Company performed a qualitative assessment to determine if impairment was required at December 31, 2020 or 2019. Based upon the Company’s qualitative assessment, it is more likely than not that the fair value of the reporting unit is greater than the carrying value at December 31, 2020 and 2019. The Company has not noted any indicators of impairment since the acquisition date. As a result, no impairment was recorded, and the balance of goodwill at both December 31, 2020 and 2019 was $28.0 million.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Other Assets

(US$ thousands)	December 31, 2020	2019
Other current assets:		
Prepayments	$ 24,112	19,119
Long service leave receivable	10,990	9,027
Other	8,904	15,963
Total other current assets	$ 44,006	44,109
Other non-current assets:		
Favorable mineral leases	$ 3,925	3,982
Deferred debt issue costs	7,475	12,796
Long service leave receivable	864	734
Total other non-current assets	$ 12,264	17,512

The Company has other assets which includes favorable mineral leases, deferred debt issue costs, and long service leave receivable. The favorable mineral leases are amortized based on the coal tonnage removed from the lease property relative to the total estimated reserves on that property. The deferred debt issue costs were incurred to establish and amend the syndicated facility and are accordingly amortized over the life of the facility on a straight-line basis. Long service leave is paid when leave is taken, with a subsequent reimbursement received from the Coal Mining Industry (Long Service Leave Funding) Corporation in Australia. The reimbursement is recognized in other assets and is measured as the present value of expected future reimbursements to be received.

13. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the:

(US$ thousands)	December 31, 2020	2019
Wages and employee benefits	$ 32,386	$ 61,008
Taxes other than income taxes	7,024	3,899
Accrued royalties	36,149	43,468
Accrued freight costs	29,199	30,416
Accrued mining fees	76,044	49,027
Acquisition related accruals	33,119	30,190
Other liabilities	20,605	20,780
Total accrued expenses and other current liabilities	$ 234,526	$ 238,788

Included within acquisition related accruals is an amount outstanding for stamp duty payable on the Curragh acquisition of $33.1 million (A$43.0 million). This amount was outstanding as at December 31, 2020 and 2019 pending financial assessment to be made by the Office of State Revenue in Queensland, Australia.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Leases

On March 31, 2020, the Company amended one of its mining services contracts for mining equipment assets used to provide mining services. On execution of the amendment, right of use assets of $25.9 million and lease liabilities of $27.0 million were derecognized. These mining equipment assets were previously deemed leased assets embedded within the mining service contract.

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

	Year ended December 31,	
(US$ thousands)	**2020**	**2019**
Operating lease costs	$ 17,257	$ 30,236
Cash paid for operating lease liabilities	15,329	25,877
Finance lease costs:		
Amortization of right of use assets	1,867	2,230
Interest on lease liabilities	88	197
Total finance lease costs	$ 1,955	$ 2,427

	December 31,	
(US$ thousands)	**2020**	**2019**
Operating leases:		
Operating lease right-of-use assets	$ 19,498	$ 62,566
Finance leases:		
Property and equipment	822	7,881
Accumulated depreciation	(641)	(5,144)
Property and equipment, net	181	2,737
Current operating lease obligations	8,414	27,204
Operating lease liabilities, less current portion	20,582	48,165
Total Operating lease liabilities	28,996	75,369
Current finance lease obligations	—	2,481
Total Lease liability	$ 28,996	$ 77,850

	December 31,	
	2020	**2019**
Weighted Average Remaining Lease Term (Years)		
Weighted average remaining lease term – finance leases	-	0.67
Weighted average remaining lease term – operating leases	3.35	2.89
Weighted Average Discount Rate		
Weighted discount rate – finance lease	-	6.25%
Weighted discount rate – operating lease	7.94%	8.00%

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company's operating leases have remaining lease terms of 1 year to 7 years, some of which include options to extend the terms deemed reasonable to exercise. Maturities of lease liabilities are as follows:

(US$ thousands)	Operating Lease
Year ending December 31,	
2021	$ 10,063
2022	8,965
2023	9,290
2024	2,970
2025	920
Thereafter	868
Total lease payments	33,076
Less imputed interest	(4,080)
Total lease liability	$ 28,996

15. Asset Retirement Obligations

Reclamation of areas disturbed by mining operations must be performed by the Company in accordance with approved reclamation plans and in compliance with state and federal laws in the states of West Virginia, Virginia, and Queensland Australia. For areas disturbed, a significant amount of the reclamation will take place in the future when operations cease. There were no assets that were legally restricted for purposes of settling asset retirement obligations as of December 31, 2020 and 2019. In addition, state agencies monitor compliance with the mine plans, including reclamation.

The Company records the fair value of its asset retirement obligations using the present value of projected future cash flows, with an equivalent amount recorded as basis in the related long lived asset or a change to the statements of operations if the related permit is closed. An accretion cost, representing the increase over time in the present value of the liability, is recorded each period and the capitalized cost is depreciated over the useful life of the related asset. As reclamation work is performed or liabilities otherwise settled, the recorded amount of the liability is reduced.

Changes in the asset retirement obligations for the year ended December 31, 2020 were as follows:

(US$ thousands)	
Total asset retirement obligations at January 1, 2020	$ 131,774
ARO liability additions	7,044
Accretion	9,418
Reclamation performed in the year	(2,859)
Change in estimate recorded to operations	(5,973)
Change in estimate recorded to assets	(11,139)
Foreign currency translation adjustment	7,427
ARO liability reclassified to liabilities held for sale	(13,548)
Total Asset retirement obligations at December 31, 2020	122,144
Less current portion	(6,012)
Asset retirement obligation, excluding current portion	116,132

Changes in the asset retirement obligations for the year ended December 31, 2019 were as follows:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US$ thousands)	
Total asset retirement obligations at January 1, 2019	$ 125,791
ARO liability additions	3,989
Accretion	9,367
Reclamation performed in the year	(3,456)
Gain on settlement of ARO	(462)
Change in estimate recorded to assets	(3,172)
Foreign currency translation adjustment	(283)
Total Asset retirement obligations at December 31, 2019	131,774
Less current portion	(10,064)
Asset retirement obligation, excluding current portion	121,710

16. Interest Bearing Liabilities

The Company's Multicurrency Revolving Syndicated Facility Agreement, or SFA, dated September 15, 2018 and amended on September 11, 2019, comprises of Facility A ($350 million loan facility), Facility B (A$130 million bank guarantee facility) and Facility C ($200 million loan facility). The SFA has a termination date of February 15, 2023.

The SFA is a revolving credit facility under which the Company may borrow funds from Facility A and/or Facility C for a period of one, two, three or six months, each referred to as a Term. The interest rate is set at the commencement of each Term. At the end of each Term, the Company may elect to repay the loan or extend any loan amount outstanding for a further period of one, two, three or six months. The Term of the loan cannot extend beyond the termination date of the SFA. The SFA is secured by a fixed and floating charge over the Company's assets.

Due to the global impacts of COVID-19 on the demand and pricing for metallurgical coal and the resulting uncertainties associated with the pandemic, on May 25, 2020, the Company entered into an agreement with its lenders in the SFA to waive compliance with certain financial covenants for the period from May 25, 2020 to February 28, 2021.

On August 12, 2020, the Company executed a Second Syndicated Facility Agreement Waiver Letter, or the waiver, which extends the waiver of certain financial covenants to September 30, 2021, or the waiver period. The waiver was conditional upon the successful completion of a minimum equity raising, satisfied by the completion of the Placement and the institutional component of the Entitlement Offer on August 26, 2020.

As part of the waiver extension agreement, the Company's credit facility will be permanently reduced in three steps by $25.0 million each, in February, May and August 2021.

At the end of, or after the waiver period, a breach of financial covenants will constitute an event of default under the SFA and all amounts outstanding at that point may become due and payable. The terms of the SFA will revert to the originally agreed terms at the end of the waiver period.

The availability to fully draw down under the SFA is subject to a modified liquidity buffer of $50.0 million, leading to a review event process if amounts within this buffer are drawn down during the extended waiver period (i.e. before 30 September 2021). However, lender consent is not required to access the remaining $50.0 million.

During the year ended December 31, 2020, the Company completed the Placement and the Entitlement Offer comprising the issue of CDIs on the ASX raising net proceeds of $171.6 million. Refer to Note 8 "Capital Structure". The funds raised were used to repay a portion of drawn balances under the SFA.

As at December 31, 2020 the Company met its undertakings under the SFA (as modified and waived in accordance with the terms of the waiver). The Company is continuing to pursue a number of strategic initiatives to strengthen its liquidity and ensure compliance with its financial covenants when the waiver period expires on September 30, 2021. These initiatives include, among other things, further operating and capital cost control measures, potential for non-core asset sales or other funding measures and, if required, engagement on further extensions to the waiver. These steps are expected to ensure the continuing availability of the SFA beyond September 30, 2021.

During the year ended December 31, 2020, the Company borrowed a total amount of $205.0 million under the SFA for working capital and corporate purposes. Repayments of $207.4 million were made during the year ended December 31, 2020.

The total interest bearing liabilities outstanding under the SFA was $327.6 million and $ 330.0 million as at December 31, 2020 and December 31, 2019, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. Other Financial Liabilities

The following is a summary of other financial liabilities at December 31, 2020:

(US$ thousands)	Principal
Collateralized notes payable to equipment financing companies, payable in aggregate monthly instalments ranging from $6 to $124 through September 19, 2021. Interest is payable at fixed rates ranging up to 5.5% per annum	$ 162
Unsecured notes payable to insurance premium finance company, payable in aggregate monthly instalments ranging from $474 to $543 with a fixed rate ranging up to 2.80% per annum	4,069
Other current financial liabilities	4,231
Derivative liability[(1)]	2,898
Total other current financial liabilities	$ 7,129

(1) Refer to Note 24(a) “Derivatives” for further disclosure.

The following is a summary of other financial liabilities at December 31, 2019:

(US$ thousands)	Principal
Collateralized notes payable to equipment financing companies, payable in aggregate monthly instalments ranging from $4 to $124 through September 19, 2021. Interest is payable at fixed rates ranging up to 5.5% per annum	$ 4,039
Unsecured notes payable to insurance premium finance company, payable in aggregate monthly instalments ranging from $372 to $467 with a fixed rate ranging up to 3.80% per annum	3,401
Total other financial liabilities	7,440
Less current instalments	5,894
Other financial liabilities, excluding current instalments	$ 1,546

* See Note 12, Other Assets, for debt issuance costs related to the revolving credit facility.

The other financial liabilities to equipment financing companies are collateralized by the equipment being financed plus certain other equipment owned by the Company.

18. Contract Obligations

In connection with the acquisition of the Logan assets, the Company assumed certain non-market contracts related to various coal leases. The non-market coal leases require royalty payments based on a percentage of the realization from the sale of the respective coal under lease. The Company recorded $27.3 million related to the non-market portion of the coal leases and is amortizing it ratably over the respective estimated coal reserves as they are mined and sold.

In connection with the acquisition of Curragh, the Company assumed the Stanwell non-market coal supply agreement (CSA) with a fixed pricing component that was effectively below the market price at the date of acquisition. The Company recorded $307.0 million related to the unfavorable pricing of the Stanwell CSA and is amortizing it ratably based on the tons sold through the contract. The amortization of this liability for the year ended December 31, 2020 and 2019 were $32.6 million and $33.9 million, respectively, and was recorded as other revenues in the statement of comprehensive income.

The following is a summary of the contract obligations as of December 31, 2020:

(US$ thousands)	Short-term	Long-term	Total
Coal leases contract liability	$ 843	20,667	21,510
Stanwell below market coal supply agreement	39,452	165,156	204,608
	$ 40,295	185,823	226,118

The following is a summary of the contract obligations as of December 31, 2019:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US$ thousands)	Short-term	Long-term	Total
Coal leases contract liability	843	21,312	22,155
Stanwell below market coal supply agreement	36,092	183,565	219,657
	$ 36,935	204,877	241,812

19. Deferred Consideration Liability

On August 14, 2018 the Company completed the purchase of the Stanwell Reserved Area, or the SRA, adjacent to the current Curragh mining tenements. This area was acquired on a deferred consideration basis and on acquisition the Company recognized a "Right-to-mine-asset" and a corresponding deferred consideration liability of $155.2 million (A$210.0 million), calculated using a pre-tax discount rate of 13% representing fair value of the arrangements and the date of acquisition. The deferred consideration liability will reflect passage of time changes by way of an annual accretion at the pre-tax discount rate of 13% and will be settled as a discount to the price of thermal coal supplied to Stanwell over the term of a new coal supply agreement which is expected to commence in 2027. The accretion of deferred consideration is recognized in "Interest expense, net" in the Consolidated Statements of Operations and Comprehensive Income. The right-to-mine-asset will be amortized over the coal reserves mined from the SRA.

	December 31,	
(US$ thousands)	2020	2019
Stanwell Reserved Area deferred consideration	$ 216,513	$ 174,605
	$ 216,513	$ 174,605

20. Workers' Compensation and Pneumoconiosis ("Black Lung") Obligations

In the United States, coal mine operations generate traumatic workers compensation claims, as well as workers' compensation occupational disease claims for black lung disease. Injured workers generally file claims for traumatic injury under the governing state workers compensation act. Workers may file claims due to black lung under the governing state workers compensation act or under a series of federal laws that include the Federal Coal Mine Health and Safety Act of 1969, as amended, the Black Lung Benefits Act of 1973, and the Black Lung Benefits Reform Act of 1977. The Company provides for both traumatic workers compensation claims and occupational disease claims through an insurance policy.

The Company obtained workers compensation insurance for work related injuries, including black lung, through a third-party commercial insurance company for the years ended December 31, 2020, 2019 and 2018. The insurance policy covers claims that exceed $0.5 million per occurrence for all years, or aggregate claims in excess of $15.0 million, $17.0 million and $18.0 million for policy years ending May 2021, May 2020 and May 2019. Per the contractual agreements, the Company was required to provide a collateral deposit of $28.0 million for policy years 2017 through 2021 ending to May 31, 2021, which is accomplished through providing a combination of surety bonds, letters of credit and cash collateral in an escrow account. As of December 31, 2020, the Company has provided $2.3 million of surety bonds, $16.8 million of letters of credit and $6.9 million of cash collateral totaling $26.0 million. The remaining collateral is required to be provided by March 31, 2021.

For the years ended December 31, 2020, 2019 and 2018, the consolidated statements of operations included Company incurred claims, premium expenses and administrative fees related to worker's compensation benefits of $9.5 million, $13.8 million and $18.7 million, respectively. As of December 31, 2020, and December 31, 2019, the estimated workers' compensation liability was $24.4 million and $20.9 million, respectively, representing claims incurred but not paid based on the estimate of the outstanding claims under the coverage limits and the actuarially determined retained liability under the aggregate claim amount. The Company's estimated workers' compensation liabilities are recorded within accrued expenses and other current liabilities in the consolidated balance sheets.

21. Employee Benefit Plans

The Company has a 401(k)-defined contribution plan in which all US full time employees are eligible to participate upon their date of hire. Employees generally may contribute up to 100% of their qualifying compensation subject to statutory limitations. The Company matches up to 100% up to the first 4% of the participant's annual compensation for all employees except for those employed at Buchanan. For employees at Buchanan, the Company matches up to 100% of the first 6% of the participant's annual compensation. The Company's contributions immediately vest. Total Company contributions for the years ended December 31, 2020, 2019 and 2018 amounted to $2.7 million, $3.3 million and $3.6 million, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In the United States, the Company is self-insured for employee health care claims up to the lesser of $0.2 million per covered person or an aggregate amount depending on the various coverages provided to employees throughout the plan year for all employees. The Company has purchased coverage from a commercial insurance carrier to provide for any claims in excess of these amounts. At December 31, 2020 and 2019, the Company had provided accruals of $1.6 million and $2.2 million, respectively, for claims incurred but not paid based on management's estimate of the Company's self-insured liability. For the years ended December 31, 2020, 2019 and 2018, the Company incurred claims, premium expenses and administrative fees related to this plan totaling $23.9 million, $28.0 million and $23.7 million respectively.

22. Share-Based Compensation

Total stock-based compensation expense was $1.6 million, $0.3 million and $0.5 for the years ended December 31, 2020, 2019 and 2018 respectively, and was included as a component of selling, general, and administrative expenses in the Company's consolidated statements of operations. The stock-based compensation expense includes compensation expense recognized in full at the grant date for employees that meet certain retirement eligibility criteria per the 2018 Plan.

As of December 31, 2020, the Company had $1.0 million of total unrecognized compensation cost related to nonvested stock-based compensation awards granted under the plans. This cost is expected to be recognized over a weighted-average period of 2.25 years for the 2018 grant and 3.25 years for the 2020 grant as stock-based compensation expense. This expected cost does not include the impact of any future stock-based compensation awards.

(a) 2018 Equity Incentive Plan

In connection with the completion of the Company's initial public offering of common stock, the Company implemented the Coronado Global Resources Inc. 2018 Equity Incentive Plan, or the 2018 Plan, which is designed to align compensation for certain key executives with the performance of the Company. Since its approval, there have been no updates to the 2018 Plan or issuance of a new plan.

The 2018 Plan provides for the grant of awards including stock options, or Options; stock appreciation rights; restricted stock units, or RSUs; and restricted stock, valued in whole or in part with reference to shares of the Company's CDIs or common stock, as well as performance-based awards, including performance stock units, or PSUs, denominated in CDIs or shares of common stock. The Company has granted Options, RSUs and PSUs, all in CDIs with 10 CDIs representing 1 share of common stock.

The Company measures the cost of all stock-based compensation, including stock options, at fair value on the grant date and recognizes such costs within "Selling, general and administrative expense" in the Consolidated Statements of Operations and Comprehensive Income. The Company recognizes compensation expense related to Options and PSUs that cliff vest using the straight-line method during the requisite service period. For stock-based awards where vesting is dependent upon achieving certain operating performance goals, the Company estimates the likelihood of achieving the performance goals during the performance period. The Company accounts for forfeitures as and when they occur.

All awards require the grantee to be employed by the Company at either the vesting date or settlement date except for grantees who meet certain retirement criteria under the 2018 Plan.

As of December 31, 2020, the following awards were granted under the 2018 Plan:

Grant year	Vesting date	Performance period	Stock Options	PSUs
2020	31/03/2024	01/01/2020 - 31/12/2022	-	3,203,988
2018	31/03/2023	01/01/2019 - 31/12/2021	1,336,454	1,001,914

Relative TSR Awards: For the Options and PSUs granted, the Company included a relative total shareowner return, or TSR, modifier to determine the number of shares which will vest at the end of the performance period. The TSR is deemed a market condition under Financial Accounting Standard Board Codification Topic "Compensation – Stock Compensation", or FASB Topic 718. These awards are determined based on the Company's percentile ranking of TSR over the performance period relative to a predefined comparator group of companies. For 55.56% of the PSUs granted in 2020 and 25% of Options and PSUs granted in 2018 that will vest, will be determined based on TSR.

Awards subject to TSR vest based on service and market conditions. The fair value of relative TSR was estimated on the grant date using a Monte Carlo simulation model.

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Scorecard Awards: The number of Options and PSUs, that will ultimately vest is based on the certified achievement of predefined scorecard performance metrics, or the Scorecard. The Scorecard are deemed a performance condition under FASB Topic 718. For 44.44% of the PSUs granted in 2020 the number of awards that will ultimately vest will be determined based on the Scorecard relating to safety and cash flow. For 75% of Options and PSUs granted in 2018 that will ultimately vest will be determined based on the Scorecard relating to safety, production volumes and production costs.

Awards subject to Scorecard vest based on service and performance conditions. The fair value of the Options Scorecard was estimated on the grant date using a Black-Sholes-Merton option-pricing model.

Performance metrics applicable to the awards granted as summarized below:

Grant year	Relative TSR	Scorecard				
	TSR	Safety	TSR	Cashflow	Production	Production costs
2020	33.0%	22.0%	22.0%	22.0%	-	-
2018	25.0%	25.0%	-	-	25.0%	25.0%

Stock Option Awards

The Company's 2018 stock option awards were granted on the date of the IPO with an exercise price of $2.84 per CDI (A$4.00 per CDI) which was equal to the Company's IPO Price.

The Company's Stock Option activity is summarized below:

Stock Option Plan Activity	2020	2019	2018
Opening at the beginning of the year	1,292,476	1,336,454	—
Granted	—	—	1,336,454
Forfeited	(209,375)	(43,978)	—
Outstanding at the end of the year	1,083,101	1,292,476	1,336,454
Exercisable at the end of the year	—	—	—

	2020	2019	2018
Weighted-average exercise price per CDI (US$)	$ 2.54	$ 2.54	$ 2.84
Weighted-average remaining contractual term (in years)	2.25	3.25	4.25

The weighted average grant date fair value of all Option Awards granted was $0.27. On August 5, 2019 the Board of Directors declared and approved return of capital of $0.298 per CDI. In accordance with ASX listing rule clause 7.22.3 the exercise price of option awards granted under 2018 Plan were reduced by the same amount as the return of capital to $2.54. This change was deemed a modification under ASC 718 "Compensation – Stock compensation", however, there was no incremental fair value as a result and as such no change was required to the grant date fair value.

No stock option awards vested during the year ended December 31, 2020.

The assumptions used to determine the Options fair value on grant date were as follows:

	2018 Grant
Expected term of the stock options (in years) (i)	7.22
Dividend yield (ii)	10%
Expected volatility (iii)	35%
Risk-free interest rate (iv)	2.46%

(i) Expected term represents the period that the Company's stock-based awards are expected to be outstanding and is determined using the simplified method, which equates to a weighted average of the vesting period and total contractual term of the award. All awards cliff vest at the end of the requisite service period.

(ii) Dividend yield is the expected average yield of dividends expected over the vesting period.

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(iii) Expected volatility was estimated using comparable public company's volatility for similar terms as the Company does not have a long enough operating period as a public company to estimate its own volatility. Over time as the Company develops its own volatility history it will begin to incorporate that history into its expected volatility estimates.

(iv) Risk-free interest rate is based on an interpolated Australian Government Bond Rate at the time of the grant for periods corresponding with the expected term of the option.

The applicable assumptions in determining the fair value of market and performance conditions of the Options awards were the same.

Performance Stock Unit Awards

Activity of the Company's PSUs that are ultimately payable in the Company's CDI's or the equivalent number of shares of common stock granted under the 2018 Plan is summarized below:

Performance Stock Units Plan Activity	2020	2019	2018
Nonvested at the beginning of the year	988,721	1,001,914	—
Granted	3,203,988	—	1,001,914
Forfeited	(189,926)	(13,193)	—
Nonvested at the end of the year	4,002,783	988,721	1,001,914

	2020	2019	2018
Weighted-average grant date fair value (per CDI)	$ 0.79	$ 1.83	$ 1.83
Weighted-average remaining term (in years)	3.01	3.25	4.25

The weighted average grant date fair value of all PSU Awards granted in 2020 was $0.48 (A$0.67). No PSUs vested during the year ended December 31, 2020.

The assumptions used to determine the PSUs fair value on each grant date were as follow:

	2020 Grant	2018 Grant
Time to maturity (in years) (i)	3.49	4.52
Dividend yield (ii)	1.6%	10.0%
Expected volatility (iii)	60.0%	35.0%
Risk-free interest rate (iv)	0.18%	2.23%

(i) Time to maturity represents the period that the Company's stock-based awards will vest. All awards cliff vest at the end of the requisite service period.

(ii) Dividend yield is the expected average yield of dividends expected over the vesting period.

(iii) For the 2018 grant, the expected volatility was estimated using comparable public company's volatility for similar terms as the Company does not have a long enough operating period as a public company to estimate its own volatility. For the 2020 grant, the volatility was estimated using comparable public company's volatility and the Company's own volatility for similar terms.

(iv) Risk-free interest rate is based on an interpolated Australian Government Bond Rate at the time of the grant for periods corresponding with the expected term of the PSUs.

The above inputs were consistent to determine the fair value of the market and performance conditions of the PSUs awards.

(b) Non-Executive Director Plan

Restricted Stock Units

The Company granted 54,687 RSUs during the year ended December 31, 2018, in lieu of a salary to a non-executive director. These RSU's vested at the end of December 31, 2019. The RSU's are granted for nil consideration, as they form part of the participant's remuneration package.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Each RSU represents the right to receive one CDI. The fair value of such awards was determined using the weighted average closing CDI price on the grant date and compensation expense is recorded over the requisite service period. Awards vest in full on the grant date.

No RSUs were issued to directors in lieu of their salary during the year ended December 31, 2020.

Activity of the Company's restricted stock units (RSUs) that are ultimately payable in CDIs stock granted under the Coronado Global Resources Inc. 2018 Non-Executive Director Plan is summarized below:

Restricted Stock Units Plan Activity	2019	2018
Nonvested at the beginning of the year	43,750	—
Granted	—	54,687
Vested	(43,750)	(10,937)
Nonvested at the end of the year	—	43,750

	2019	2018
Weighted-average grant date fair value (per CDI)	$ —	$ 2.84
Weighted-average remaining term (in years)	—	1.00

(c) Short Term Incentive Plan

The amount of the STI award that each participant becomes entitled to each year (if any) will be determined by the Board and Compensation and Nominating Committee based on the achievement of set financial and non-financial performance targets. 50% of the award is to be delivered in cash after the release of the Company's audited full-year financial results and then 50% will be deferred for 12 months. The deferred component of the STI will be delivered as Restricted Stock Units ("RSUs") that will vest after the release of the Company's audited full year results following the year of the award.

Each RSU is an entitlement to receive one CDI (or, if the Board determines, the equivalent value in cash of common shares), plus additional CDIs (or the equivalent value in cash or common shares) equal to any distributions made until the RSU is settled. The RSU's are granted for nil consideration, as they form part of the participant's remuneration package.

The CEO is the only Director who is entitled to participate in the grant of RSUs under deferral arrangements in the STI Plan.

During the year ended December 31, 2020, the Company granted 552,129 RSUs to eligible participants under the 2019 STI Plan. The weighted average grant date fair value of all RSUs granted under this plan was $1.29 (A$1.93) per CDI. These RSUs were not vested at December 31, 2020.

23. Income Taxes

Prior to August 13, 2018, the Company and its related entities were treated as partnerships for U.S. income tax purposes and therefore provided no income taxes within the financial statements. On August 13, 2018, the Company converted to a c-corporation and began to provide U.S. income taxes on the earnings of the Curragh operations. The Curragh entities are treated as a branch for U.S. tax purposes and all income flows through to the ultimate parent (the Company). On September 19, 2018, the legacy U.S. businesses were contributed to the Company and became taxable under the ownership of the Company at that time.

On December 22, 2017, the Tax Cuts and Jobs Act ("Tax Act") was enacted and revised the U.S. corporate income tax system. Among other changes, the Tax Act reduced the corporate income tax rates from 35% to 21%, implemented a territorial tax system, and imposed a repatriation tax on deemed repatriated earnings of foreign subsidiaries. The law change had no immediate impact on the Company due to the partnership tax status prior to the Tax Act enactment. The Company is currently recording its income taxes in accordance with the new law.

On March 27, 2020, the United States Congress enacted the Coronavirus Aid, Relief and Economic Security Act, or CARES Act, to provide certain relief as a result of the COVID-19 outbreak. The CARES Act (PL 116-136), allows for a five-year carryback for losses arising in tax years beginning in 2018, 2019 and 2020.

As there was U.S. taxable income in tax years 2018 and 2019, the Company will be able to carryback the 2020 losses in order to receive a refund of taxes assessed in these tax years of approximately $7.9 million.

The Company has tax losses carried forward in the U.S. of $10.9 million, which are indefinite lived.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On 6 October 2020, the Australian Government, as part of the 2020–21 Australian Federal Government Budget, announced that it will target support to businesses and encourage new investment through a loss carry back regime. Eligible corporate entities that previously paid corporate income taxes in a relevant year and have subsequently made taxable losses can claim a refundable tax offset up to the amount of their previous income tax liabilities.

As the Australian operations made a taxable loss in the current year and paid taxes both the previous year the Australian group will be able to utilize the tax loss carry back regime to receive a refund of approximately $6.9 million.

The Australian Operations has tax losses carried forward of $46.7 million, which are indefinite lived.

Income (loss) from continuing operations before income taxes for the periods presented below consisted of the following:

	December 31,		
(US$ thousands)	**2020**	**2019**	**2018**
U.S.	$ (116,354)	138,411	133,120
Non-U.S.	(170,199)	281,747	56,681
Total	$ (286,553)	420,158	189,801

Total income tax expense for the periods presented below consisted of the following:

	December 31,		
(US$ thousands)	**2020**	**2019**	**2018**
Current:			
U.S. federal	$ (28,959)	16,518	12,613
Non-U.S.	(18,967)	79,228	7,493
State	(1,034)	3,737	1,885
Total current	(48,960)	99,483	21,991
Deferred:			
U.S. federal	18,353	3,733	33,190
Non-U.S.	(18,757)	6,030	11,728
State	(10,652)	5,435	8,303
Total deferred	(11,056)	15,198	53,221
Total income tax expense	$ (60,016)	114,681	75,212

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following is a reconciliation of the expected statutory federal income tax expense (benefit) to the Company's income tax benefit for the periods presented below:

	December 31,		
(US$ thousands)	**2020**	**2019**	**2018**
Current:			
Expected income tax expense (benefit) at U.S. federal statutory rate	$ (60,176)	88,233	39,858
Non-taxable income	—	—	(21,777)
Permanent differences	(3,144)	3,246	147
Initial recognition of deferred taxes	—	—	40,557
Foreign tax deductions method change and prior year amendments	28,952	—	—
Australian branch impact on US taxes	(21,398)	15,956	13,236
State income taxes, net of federal benefit	(4,250)	7,246	3,191
Total income tax expense	(60,016)	114,681	75,212
Effective tax rate	20.9%	27.3%	39.6%

The Company is recording pre-tax book income for a full year of activity. As the Company was only subject to entity-level taxation in the U.S. for the Australian Operations after August 13, 2018, and for the U.S. Operations after September 19, 2018, the earnings prior to these dates, for the respective operations, were included as a permanent tax difference on the effective tax rate reconciliation.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for income tax purposes using the enacted tax rates and laws currently in effect. Significant components of the Company's deferred income tax assets and liabilities as of December 31, 2020 were as follows:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US$ thousands)	December 31, 2020	2019
Deferred income tax assets:		
Accruals and provisions	$ 35,523	26,572
Contract obligations	157,446	156,929
Asset retirement obligation	42,475	25,992
Goodwill	7,491	7,491
Tax losses	56,340	—
Interest limitation carried forward	—	—
Other	20,286	37,406
Gross deferred income tax assets	319,561	254,390
Valuation allowance [(1)]	(26,523)	(19,988)
Total deferred income tax assets, net of valuation allowance	293,038	234,402
Deferred income tax liabilities:		
Property, plant, equipment and mine development, principally due to differences in depreciation, depletion and asset impairments	(272,450)	(258,816)
Warehouse stock	(15,886)	(13,570)
U.S. liability on foreign deferred taxes	(17,254)	(1,993)
Other	(27,160)	(5,144)
Total deferred income tax liabilities	(332,750)	(279,523)
Net deferred income tax liability	(39,712)	(45,121)

(1) The Company recorded a valuation allowance against a deferred tax asset of an equal amount which relates predominantly to land and goodwill in Australia which is in the Other category in the table. Due to the capital character of these items and the lack of expected capital gains, the Australian group is not expected to realize the benefit of this deferred tax asset.

Unrecognized Tax Benefits

The Company provides for uncertain tax positions, and the related interest and penalties, based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. To the extent that the anticipated tax outcome of these uncertain tax positions changes, such changes in estimate will impact the income tax provision in the period in which such determination is made. The Company recognizes accrued interest and penalties related to uncertain tax positions as a component of income tax expense.

The Company first recorded unrecognized tax benefits of 14.2 million during the year ended December 31, 2019. During the year, the Company assessed these tax positions and resolved the uncertainty related to those positions. Accordingly, the position of $14.2 million related to the uncertain tax benefits, related to prior periods, was released. The Company did not enter into any new uncertain tax positions during the year ending December 31, 2020, and as a result the Company does not have any recorded uncertain tax positions as of December 31, 2020. The release of uncertain tax positions during the year ending December 31, 2020 did not impact the Company's provision for income taxes.

We recorded no amounts related to interest and penalties for 2020, 2019 and 2018 and these years remain open to examination by U.S. and Australian tax authorities.

24. Derivatives and Fair Value Measurement

(a) Derivatives

The Company may use derivative financial instruments to manage its financial risks in the normal course of operations, including foreign currency risks, commodity price risk related to purchase of raw materials (such as gas or diesel) and interest rate risk. Derivatives for speculative purposes is strictly prohibited under the Treasury Risk Management Policy approved by the Board of Directors.

The financing counterparties to the derivative contracts potentially expose the Company to credit-related risk. Credit risk is the risk that a third party might fail to fulfill its performance obligations under the terms of the financial instrument. The Company mitigates credit risk by entering into derivative contracts with high credit quality counterparties, limiting the amount of exposure to each counterparty and frequently monitoring their financial.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Forward fuel contracts

In 2019, the Company entered into forward derivative contracts to hedge its exposure to diesel fuel that is used, or expects to use, at its Australian Operations during 2020. During year ended December 31, 2020, the Company entered into additional derivative contracts in relation to fuel it expects to consume at its Australian Operations in 2021. The aggregate notional amount for all outstanding derivative contracts had a purchase value of $51.9 million at December 31, 2020, and $57.2 million at December 31, 2019.

Unrealized losses, net of tax, recognized in "Accumulated other comprehensive loss" as at December 31, 2020, are expected to be recognized into "Cost of coal revenues" in the Consolidated Statement of Operations and Comprehensive Income, $2.9 million within the next 12 months when the hedged transaction impacts income. Refer to Note 25 "Accumulated Other Comprehensive losses" for further disclosure.

Forward foreign currency contracts

The Australian Operations utilize the cash it generates from its US$ denominated coal sales revenue to fund its operating costs, which are predominantly in A$. The Company enters into forward foreign currency contracts to hedge its foreign exchange exposure on a portion of the US$ denominated coal sales revenue at Curragh, whose functional currency is A$. As at December 31, 2019, the aggregated notional amount of the outstanding forward currency contracts designated was cash flow hedges were $24.3 million. As at December 31, 2020, there were no outstanding forward foreign currency derivative contracts.

The fair value of foreign currency and diesel fuel derivatives reflected in the accompanying Consolidated Balance Sheet are set forth in the table below:

		December 31, 2020	December 31, 2019
(US$ thousands)	Classification	Derivative liability	Derivative asset
Forward fuel contracts	Other current assets	—	3,180
	Other current financial liabilities	2,898	—
Forward foreign currency contracts	Other current assets	—	953
		2,898	4,133

The following table presents our details of foreign currency and diesel fuel outstanding hedge contracts:

	December 31, 2020			December 31, 2019		
(in thousands)	Notional amount (thousands)	Unit of measure	Varying maturity dates	Notional amount (thousands)	Unit of measure	Varying maturity dates
Designated forward fuel contracts	135,114	Liters	January 2020 – December 2021	121,957	Liters	January 2020 – December 2020
Designated forward foreign currency contracts	—	—	—	24,300	US$	January 2020 - March 2020

Other derivatives

During year ended December 31, 2018 the Company entered into a foreign exchange swap contract to hedge against the exposure fluctuations in the Australian Dollar against the U.S. Dollar on the purchase price of Curragh between the Agreement date and the completion date. The Company elected not to formally designate the swaps as cash flow hedges. As such, the Company accounted for the foreign exchange swaps as an economic hedge and recorded at fair value at the end of each reporting period. Pursuant with ASC 815, the foreign exchange swaps were initially recorded at fair value and all subsequent changes were recorded to "Other, net" (see Note 7 "Other, net") within the Consolidated Statements of Operations.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(b) Fair Value of Financial Instruments

The fair value of a financial instrument is the amount that will be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial instruments involve uncertainty and cannot be determined with precision.

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Inputs: Other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Financial Instruments Measured on a Recurring Basis

As of December 31, 2020, the Company has the following financial instruments that are required to be measured at fair value on a recurring basis:

- Forward commodity contracts: valued based on a valuation that is corroborated by the use of market-based pricing (Level 2)
- Contingent royalty: fair value is determined using the projected cash flow modelling technique (Level 3)

The following tables set forth the hierarchy of the Company's net financial liabilities positions for which fair value is measured on a recurring basis as of December 31, 2020:

	Assets/(Liabilities)			
(US$ thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Forward commodity contracts	$ —	$ 2,898	$ —	$ 2,898
	$ —	$ 2,898	$ —	$ 2,898

The Company's net financial liability positions for which fair value is measured on a recurring basis as of December 31, 2019 was as follows:

	Assets/(Liabilities)			
(US$ thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Forward commodity contracts	$ —	$ 3,180	$ —	$ 3,180
Forward foreign currency contracts	—	953	—	953
Contingent royalty	—	—	(1,543)	(1,543)
	$ —	$ 4,133	$ (1,543)	$ 2,590

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Contingent Royalty Consideration

Key assumptions in the valuation include the gross sales price forecast, export volume forecast, volatility, the risk-free rate, and credit-spread of the Company.

		Quantitative Information about Level 3 Fair Value Measurements		
(US$ thousands, except weighted average)	Fair value at December 31, 2020	Valuation technique	Unobservable input	Range (Weighted Avg.)
Contingent Royalty Liability	$ —	Projected cash flows	Gross sales price forecast per ton	$88.3 to $93.3 ($91)
			Export volume forecast (000's)	829 tons over 3 months

Given the remaining period of the Contingent Royalty obligation is short-term (three months to March 31, 2021), the valuation technique has been changed from Black-Scholes Option model to projected cash flows.

As a result of the decline in market coal price and the increase of the agreed floor price as the agreement reaches maturity, the Company's projected cash flows resulted in no Contingent royalty liability as at December 31, 2020.

		Quantitative Information about Level 3 Fair Value Measurements		
(US$ thousands, except weighted average)	Fair value at December 31, 2019	Valuation technique	Unobservable input	Range (Weighted Avg.)
Contingent Royalty Liability[(1)]	$ 1,543	Black-Scholes Option model	Gross sales price forecast per ton	$87.26 to $104.73 ($94.76)
			Export volume forecast (000's)	4445 tons over 15 months
			Volatility	15.60%
			Risk-free rate	1.59% to 1.91% (1.81%)
			Company credit spread	6.35%

(1) $0.69 million of this amount is classified as a current liability with the remainder of $0.86 million being classified as a non-current liability.

Other than the estimated fair values of the assets acquired, and liabilities assumed in connection with the acquisitions described in Note 3 "Acquisitions" and Note 6 "Impairment of assets", which are level 3 fair value measurements, there are no other fair value measurements of assets and liabilities that are measured at fair value on a nonrecurring basis as of December 31, 2020 and December 31, 2019.

Assets acquired, and liabilities assumed in connection with the Curragh acquisition (refer to Note 3 "Acquisitions")—The total cost of the acquisitions is allocated to the underlying identifiable net tangible and intangible assets based on their respective estimated fair value. Determining the fair value of assets acquired and liabilities assumed requires management's judgment, the utilization of independent valuation experts, and often involves the use of significant estimates and assumptions with respect to the timing and amounts of future cash inflows and outflows, discount rates, market prices and asset lives, among other things.

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

- Working capital, excluding inventory, were recorded at the carrying value of the seller, which is representative of the fair value on the date of acquisition. Inventory was valued at its net realizable value.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Mine development assets and mineral rights and reserves was recorded at fair value utilizing the income approach. The income approach utilized the Company's operating projections as of the valuation date. Under the income approach, fair value was estimated based upon the present value of future cash flows. A number of assumptions and estimates were involved in forecasting the future cash flows including sales volumes and prices, costs to produce (including costs for labor, commodity supplies and contractors), transportation costs, capital spending, working capital changes and a risk adjusted, after-tax cost of capital (all of which generally constitute unobservable Level 3 inputs under the fair value hierarchy).

- Plant and equipment, and other assets were recorded at fair values based on the cost and market approaches. The cost approach utilized trending and direct costing techniques to develop replacement costs. The market approach is based on independent secondary market data (which generally constitute Level 2 inputs under the fair value hierarchy).

Refer to Note 6 "Impairment of Assets" for valuation technique used for measuring fair value.

Other Financial Instruments

The following methods and assumptions are used to estimate the fair value of other financial instruments as of December 31, 2020 and 2019:

- Cash and restricted cash, accounts receivable, accounts payable, and accrued expenses and other current liabilities: The carrying amounts reported in the consolidated balance sheets approximate fair value due to the short maturity of these instruments.

- Deposits and reclamation bonds, current instalments of other financial liabilities, current instalments of interest bearing liabilities, current instalments of capital lease obligations, other financial liabilities, excluding current instalments, interest bearing liabilities, excluding current instalments and capital leases, excluding current instalments: The fair values approximate the carrying values reported in the consolidated balance sheets.

25. Accumulated Other Comprehensive Losses

The Company's Accumulated Other Comprehensive Losses consists of foreign currency translation adjustment from subsidiaries not using the U.S. dollar as their functional currency and net gains or losses on certain derivatives instruments accounted for as cash flow hedges.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US$ thousands)	Foreign currency translation adjustments	Net unrealized gain (loss) Cash flow fuel hedges	Net unrealized gain (loss) Cash flow foreign currency hedges	Total
Balance at December 31, 2018	$ (45,827)	$ (3,782)	$ —	$ (49,609)
Net current-period other comprehensive income (loss):				
Loss in other comprehensive income (loss) before reclassifications	(2,438)	9,826	(474)	6,914
(Gain) loss reclassified from accumulated other comprehensive income (loss)	—	(1,026)	1,447	421
Tax effects	—	(2,640)	(292)	(2,932)
Total net current-period other comprehensive income (loss)	(2,438)	6,160	681	4,403
Balance at December 31, 2019	(48,265)	2,378	681	(45,206)
Net current-period other comprehensive income (loss):				
Loss in other comprehensive income (loss) before reclassifications	(11,204)	(26,661)	(1,424)	(39,289)
Gain on long-term intra-entity foreign currency transactions	32,692	—	—	32,692
Loss reclassified from accumulated other comprehensive income (loss)	—	20,432	457	20,889
Tax effects	—	1,822	286	2,108
Total net current-period other comprehensive income (loss)	21,488	(4,407)	(681)	16,400
Balance at December 31, 2020	$ (26,777)	$ (2,029)	$ —	$ (28,806)

26. Commitments

(a) Mineral Leases

The Company leases mineral interests and surface rights from land owners under various terms and royalty rates. The future minimum royalties under these leases are as follows:

(US$ thousands)	Amount
Year ending December 31,	
2021	$ 6,193
2022	5,140
2023	5,111
2024	4,922
2025	4,652
Thereafter	25,170
Total	$ 51,188

Mineral leases are not in scope of ASC 842 and continue to be accounted for under the guidance in ASC 932, Extractive Activities – Mining.

(b) Other commitments

As of December 31, 2020, purchase commitments for capital expenditures were $24.9 million, all of which is obligated within the next 12 months.

In Australia, the Company has generally secured the ability to transport coal through rail contracts and coal export terminal contracts that are primarily funded through take-or-pay arrangements with terms ranging up to 11 years. In the U.S., the Company typically negotiates its rail and coal terminal on an annual basis. As of December 31, 2020, these Australian and U.S. commitments under take-or-pay arrangements totaled $1.4 billion, of which approximately $119.2 million is obligated within the next year.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

27. Contingencies

In the normal course of business, the Company is a party to certain guarantees and financial instruments with contingent liabilities, such as letters of credit and performance or surety bonds. No liabilities related to these arrangements are reflected in the Company's Consolidated Balance Sheets. Management does not expect any material losses to result from these guarantees or contingent liabilities.

Facility B of the SFA provides A$130.0 million for issuing multicurrency bank guarantees and bank letters of credit. At December 31, 2020, Facility B of the SFA had been utilized to issue A$94.6 million of bank guarantees and bank letters of credit on behalf of the Company. A significant portion of these bank guarantees have been issued in respect of certain rail and port arrangements of the Company.

For the U.S. Operations in order to provide the required financial assurance, the Company generally uses surety bonds for post-mining reclamation and workers' compensation obligations. The Company can also use bank letters of credit to collateralize certain obligations. As of December 31, 2020, the Company had outstanding surety bonds of $32.3 million, to secure various obligations and commitments.

From time to time, the Company becomes a party to other legal proceedings in the ordinary course of business in Australia, the U.S. and other countries where the Company does business. Based on current information, the Company believes that such other pending or threatened proceedings are likely to be resolved without a material adverse effect on its financial condition, results of operations or cash flows. In management's opinion, the Company is not currently involved in any legal proceedings, which individually or in the aggregate could have a material effect on the financial condition, results of operations and/or liquidity of the Company.

28. Related-Party Transactions

JEP

JEP Mining LLC ("JEP") was formed in 2013 between Greenbrier and SYR Energy Partners LP ("SYR"). Greenbrier contributed $0.07 million for 50% ownership and SYR contributed $0.07 million for 50% ownership in JEP (collectively the Membership Interests). JEP is governed by three Managers, two of which are appointed by Greenbrier and one is appointed by SYR. The Company consolidates the financial statements of JEP as it is the primary beneficiary of the variable interest entity.

In connection with the JEP Variable Interest Entity, the Company issued a note receivable to their partner in JEP, SYR in 2013. The note provides additional capital to SYR to aid them in funding JEP. At December 31, 2020, the note had a balance of $0.6 million with related interest receivable of $0.2 million. As of December 31, 2019, the note had a balance of $0.6 million with related interest receivable of $0.2 million. These balances are included in related party receivables.

X-Coal

During the year the company sold coal to Xcoal Energy and Resources ("Xcoal"), an entity associated with Non-Executive director, Mr. Ernie Thrasher. Revenue from Xcoal of $134.6 million, $468.9 million and $444.9 million, respectively, are recorded as coal revenues on the consolidated statement of operations for the years ended December 31, 2020, 2019 and 2018. During the year ended December 31, 2020, the Company purchased coal from Xcoal totalling $10.3 million and the corresponding payable was offset against trade receivables from Xcoal. The cost of purchasing coal from Xcoal is recorded within "Cost of coal revenues" in the Consolidated Statement of Operations and Comprehensive Income.

At December 31, 2020 amounts due from Xcoal in respect of coal sales are $91.0 million, of which $85.2 million was past due and $5.8 million was secured by a letter of credit. As of December 31, 2019, amounts due from Xcoal in respect of coal sales were $86.8 million. These balances are included in related party receivables. Sales to Xcoal are currently on prepayment, letter of credit or cash on delivery terms. During the quarter ended December 31, 2020, Xcoal did not make any payments in respect of their past due receivables. Subsequent to December 31, 2020, the Company has collected $20.1 million against the past due account receivable reducing the outstanding past due balance to $65.1 million at February 25, 2021. The Company expects to receive all outstanding trade receivables amounts from Xcoal by September 30, 2021. To account for the expected timing of collection, a provision for discounting and credit losses of $9.0 million was recognized at December 31, 2020. The carrying value of related party trade receivables from Xcoal, net of the provision for discounting and credit losses, as at December 31, 2020, was $82.0 million.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Coronado Group LLC

Under Coronado Group LLC agreement (as amended, effective October 23, 2018), 2,900 management incentive units were designated and authorized for issuance to certain members of management to motivate and retain senior management. The plan is designated to allow key members of management to share in the profits of the Company after certain returns are achieved by the equity investors. The incentive units constitute "profit interests" for the benefit of senior management in consideration of services rendered and to be rendered.

As described in Note 6, Coronado Coal LLC and Coronado II LLC merged to form Coronado Group LLC in July 2015. Coronado IV LLC was merged into Coronado Group LLC on June 30, 2016. Under the updated formation agreement dated June 30, 2016, the 2,500 designated and authorized units under the initial formation of Coronado Group LLC were replaced by these new units. At December 31, 2020 and 2019, 2,900 management incentive units were outstanding.

The new incentive units are comprised of three tiers, which entitle the holders to receive distributions from Coronado Group LLC subordinate to the distributions to be received by Members. As of December 31, 2020, a portion of the authorized units have been allocated to various members of the Company's management including Mr. Garold Spindler, CEO, and Mr. James Campbell, President and COO, both of whom are also members of Coronado Group LLC.

Stockholder's Agreement and Registration Rights and Sell-Down Agreement

As of December 31, 2020, Coronado Group LLC has beneficial ownership in the aggregate of 55.9% of the Company's Shares. On September 24, 2018, Coronado Group LLC and the Company entered into a Stockholder's Agreement and a Registration Rights and Sell-Down Agreement which governs the relationship between Coronado Group LLC and the Company while the EMG Group beneficially owns in the aggregate at least 50% of our outstanding shares of common stock (including shares of common stock underlying CDIs), including certain governance matters relating to the Company. Under this Agreement, Coronado Group LLC has the ability to require the Company to register its shares under the US Securities Exchange Act of 1934 and to provide assistance to Coronado Group LLC in selling some or all of its shares (including in the form of CDIs).

The Stockholder's Agreement provides for the following:

- Consent rights: Coronado Group LLC (or its successors or permitted assigns) will have certain consent rights, whereby pre-agreed actions require approval by Coronado Group LLC prior to these actions being undertaken;

- Provision of information to Coronado Group LLC: There will be ongoing information sharing arrangements relating to the provision of financial and other information by the Company and its subsidiaries to Coronado Group LLC Group Entities and cooperation and assistance between the parties in connection with any financing (or refinancing) undertaken by the Company;

- Pro rata issuances: While Coronado Group LLC Group entities beneficially own in the aggregate at least 10% of the outstanding Shares, unless Coronado Group LLC (or its successors or permitted assigns) agrees otherwise, issuances of equity securities must have been offered to Coronado Group LLC in respect of its pro rata shares and any equity securities to be allocated by the Company under a share incentive plan will be sourced by purchasing them in the market rather than by issuing them; and

- Board rights: Certain rights regarding the board including the right, but not the obligation, to designate the Directors to be included in the membership of any board committee, except to the extent that such membership would violate applicable securities laws or stock exchange or stock market rules.

Relationship Deed

On September 24, 2018, the Company and Coronado Group LLC entered into a Relationship Deed under which the Company provides a number of indemnities in favor of Coronado Group LLC, including in relation to certain Offer-related matters and also certain guarantees that have in the past been provided or arranged by Coronado Group LLC and its Affiliates in support of Company obligations. Under the Relationship Deed, Coronado Group LLC also agrees to indemnify the Company in relation to certain Offer-related matters and reimburse certain costs.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

29. Subsequent Events

On January 6, 2021, the Company entered into an agreement with a third party financier to sell and leaseback items of property, plant and equipment owned by Curragh, a wholly owned subsidiary of the Company. The transaction did not satisfy the sale criteria under ASC 606 – Revenues with Contracts with Customers. As a result, the transaction was deemed a financing arrangement and the Company continued to recognize the underlying property, plant and equipment on its consolidated balance sheet. The proceeds received from the transaction of $23.5 million (A$30.2 million) was recognized as other financial liabilities. The term of the financing arrangement ranges up to five years with an implied interest rate up to 7.8% per annum.

Under the terms of the second waiver agreement with the SFA lenders on August 12, 2020, 40% all funds received from the transaction were used to repay a portion of drawn balances under the SFA and the total SFA credit facility was reduced from $550.0 million to $540.6 million.

30. Selected Quarterly Financial Information (Unaudited)

	Three Months Ended			
(in US$ thousands, except per share data)	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Revenues	$ 409,317	$ 304,348	$ 376,385	$ 372,212
Operating income (loss)	1,626	(53,264)	(40,395)	(55,918)
Net loss	(8,863)	(114,330)	(41,794)	(61,550)
Earnings per share of common stock	(0.09)	(1.18)	(0.37)	(0.44)

	Three Months Ended			
(in US$ thousands, except per share data)	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Revenues	$ 591,879	$ 642,457	$ 535,841	$ 445,571
Operating income	142,978	176,615	110,208	27,002
Net income	96,820	117,506	69,099	22,052
Earnings per share of common stock	1.00	1.22	0.71	0.23

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Coronado Global Resources Inc.

Opinion on the Financial Statements

We have audited the accompanying Consolidated Balance Sheet of Coronado Global Resources, Inc. (the Company) as of December 31, 2020, the related Consolidated Statements of Operation and Comprehensive Income, Stockholder's Equity, and Cash Flows for the year ended December 31, 2020, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020 and the results of its operations and its cash flows for the year ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 25, 2021 expressed an unqualified opinion thereon.

Adoption of ASU 2016-13: Financial Instruments—Credit Losses (Topic 326)

As discussed in Note 2(a) to the consolidated financial statements, the Company changed its method for accounting for credit losses in 2020, due to the adoption of ASU 2016-31: Financial Instruments—Credit Losses (Topic 326). See below for discussion of our related critical audit matter.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

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Impairment of Greenbrier

Description of the matter

As disclosed in Note 6 to the consolidated financial statements the Company recorded an impairment charge of US$78.1 million related to the Greenbrier mine for the year ended December 31, 2020.

Long-lived assets, such as property, plant, and equipment are reviewed for impairment when events or circumstances indicate that the carrying amount of an asset may not be recoverable, in accordance with ASC 360 – Property, Plant, and Equipment. The Company first compares undiscounted cash flows expected to be generated by the asset or asset group to its carrying value. If the carrying value exceeds the undiscounted cash flows an impairment is recognized to the extent the carrying value exceeds its fair value. In determining fair value, the Company used various valuation techniques including discounted cash flow models, quoted market values, and third-party independent appraisals.

Following the idling of the Greenbrier mine for an undetermined period due to the COVID-19 induced economic downturn and associated declines in metallurgical coal prices throughout 2020, the Company identified impairment indicators existed, and performed an assessment in accordance with ASC 360.

Auditing the measurement of the impairment loss was complex due to the judgment involved in selecting an appropriate method to determine fair value of the asset and the degree of subjectivity involved in selecting appropriate assumptions about future coal market and economic conditions. At December 31, 2020, the Company's fair value estimation process involved evaluating the evidence provided by its ongoing marketing process for the asset, including non-binding offers from third parties ("indicative offer"). The Company also performed a discounted cash flow analysis to evaluate the reasonability of the fair value point estimate provided by the indicative offer. Significant assumptions used in the Company's discounted cash flow analysis included coal price forecasts, projected mine production volumes, operating costs and capital costs (included in its life of mine plan) and discount rate.

How we addressed the matter in our audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process to determine the fair value of the asset group and to measure the impairment loss, including controls over management's review of the impairment calculations and the approval of significant assumptions and data inputs described above.

Our testing of the Company's impairment measurement also included evaluating relevant documents relating to the marketing process. As the Company's fair value at December 31, 2020 was estimated based on the indicative offer, we inspected the indicative offer and evaluated its suitability as an estimate of fair value for the Greenbrier mine. We recalculated the impairment charge as the difference between the carrying amount of the asset group and its fair value (implied by the indicative offer).

With the assistance of our valuation specialists, we evaluated the forecast coal prices and discount rate used in the Company's discounted cash flow model. In addition, we compared projected mine production volumes, operating costs and capital costs to those in the life of mine plans. In addition, we recalculated the fair value implied by the Company's discounted cash flow and compared it against the valuation implied by the indicative offer.

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Related Party Receivable

Description of the matter

As disclosed in Note 28 to the consolidated financial statements the Company sells coal to a related party, Xcoal Energy & Resources, LLC, (Xcoal), which represented $135 million or 9% of total revenue for the year.

The Company assesses its outstanding coal sales receivables from customers, including Xcoal, for collectability in accordance with ASC 326 Financial Instruments — Credit Losses. As discussed above and in Note 2(a) to the consolidated financial statements, the Company changed its method of accounting for credit losses in 2020 on adoption of the new standard. At December 31, 2020, the Group had an outstanding receivable with Xcoal of $91.0 million, of which $85.2 million was past due. During the year the Company changed its credit terms with Xcoal, requiring all coal sales from April 2020 to be secured by letter of credit or cash be received prior to delivery of coal. The Company expected a staged reduction in the past due receivable balance through to December 31, 2020. During the quarter ended December 31, 2020, Xcoal did not make any payments in respect of past due receivables. Subsequent to December 31, 2020, Xcoal has made further payments totaling $20.1 million in respect of past due receivables.

In completing its December 31, 2020 assessment of current expected credit loss (“CECL”) the Company continues to assess Xcoal’s probability of default as low. However, given observed payment delays, the Company concluded uncertainty exists in respect of the timing of cash receipts for the outstanding balance. The Company has recorded a provision for discounting and credit losses for its estimate of the present value discount associated with the timing of its forecast cash receipts for Xcoal of $9.0 million at December 31, 2020.

The determination of provision for discounting and credit losses or CECL is subjective, and requires judgment in relation to: the selection of the most appropriate estimation technique; consideration of historical loss data and expectations regarding future events, including the probability of default; timing of future payments by the customer, and the appropriate discount rate to be applied in determining the present value of the receivable. The assessment is also subject to estimation uncertainty due to the non-public status of Xcoal and limited market data available regarding its credit risk and available funding.

How we addressed the matter in our audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company’s credit risk approval and monitoring processes, including controls over the review and approval of significant judgments and data inputs described above.

In auditing the Company’s provision for discounting and credit losses our procedures included, among others, considering the appropriateness of the method adopted by the Company for measuring its provision and assessing the appropriateness of the assumptions used by management, both quantitative and qualitative, to determine its estimate.

For quantitative and qualitative assumptions, we considered significant changes from prior estimates and evaluated the consistency between assumptions used with that in the Company’s budgets and cash flow forecasts. We inspected Board minutes and other analyses prepared by the Company in respect of its expectations of staged payments and the ongoing assessment of creditworthiness of the customer. We evaluated the assumptions used, such as the probability of default, expected timing of receipts and the discount factor applied for consistency with other evidence obtained during our audit. We recalculated the present value of the receivable performed by management in estimating the provision for discounting and credit losses.

/s/ Ernst & Young

We have served as the Company’s auditor since 2020.

Brisbane, Australia
February 25, 2021

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Coronado Global Resources Inc.:

Opinion on the Consolidated *Financial Statements*

We have audited the accompanying consolidated balance sheet of Coronado Global Resources Inc. and subsidiaries (the Company) as of December 31, 2019, the related consolidated statements of operations, comprehensive income, stockholders' equity/members' capital, and cash flows for each of the years in the two-year period ended December 31, 2019, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2019 due to the adoption of Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 842, Leases.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG LLP

We served as the Company's auditor from 2013 to 2019.

Richmond, Virginia
February 24, 2020, except as to note 4,
which is as of February 25, 2021

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

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ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We are subject to the periodic reporting requirements of the Exchange Act. We have designed our disclosure controls and procedures to provide reasonable assurance that information we disclose in reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by our company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

The Company, under the supervision and with the participation of its management, including the Chief Executive Officer and the Group Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) under the Exchange Act) as of the end of the period covered by this report, and concluded that such disclosure controls and procedures were effective to provide reasonable assurance that the desired control objectives were achieved.

Changes to Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting or in other factors that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

Internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with appropriate authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an assessment of the Company's internal control over financial reporting as of December 31, 2020, using the framework specified in *Internal Control – Integrated Framework (2013)*, published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2020.

Our Independent Registered Public Accounting Firm, Ernst & Young, has audited our internal control over financial reporting, as stated in their unqualified opinion report included herein.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Coronado Global Resources, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Coronado Global Resources, Inc.'s internal control over financial reporting as of December 31, 2020, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). In our opinion, Coronado Global Resources, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Consolidated Balance Sheet of the Company as of December 31, 2020, the related Consolidated Statements of Operation and Comprehensive Income, Stockholders' Equity and Cash Flows for the year ended December 31, 2020, and the related notes and our report dated February 25, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young

Brisbane, Australia
February 25, 2021

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ITEM 9B. OTHER INFORMATION

None.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required to be furnished by this Item will be set forth in our definitive proxy statement for the 2021 Annual Meeting of Shareholders, or the Proxy Statement, under the heading “Executive Officers and Corporate Governance”, and is incorporated herein by reference and made a part hereof from the Proxy Statement.

ITEM 11. EXECUTIVE COMPENSATION.

The information required to be furnished by this Item will be set forth in the Proxy Statement under the heading “Executive Compensation” and is incorporated herein by reference and made a part hereof from the Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required to be furnished by this Item will be set forth in the Proxy Statement under the heading “Certain Relationships and Related Transactions” and is incorporated herein by reference and made a part hereof from the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The information required to be furnished by this Item will be set forth in the Proxy Statement under the heading “Ratification of Appointment of Independent Registered Public Accounting Firm” and is incorporated herein by reference and made a part hereof from the Proxy Statement.

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ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following documents are filed as exhibits hereto:

Exhibit No.	Description of Document
2.1*	Share Sale Agreement-Cork, dated as of December 22, 2017, by and among Coronado Australia Holdings Pty Ltd, Coronado Group LLC and Wesfarmers Limited (filed as Exhibit 2.1 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on June 28, 2019 and incorporated herein by reference)
3.1	Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
3.2	Amended and Restated Bylaws (filed as Exhibit 3.2 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
4.1	Stockholder's Agreement, dated as of September 24, 2018, by and between the Company and Coronado Group (filed as Exhibit 4.1 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
4.2	Registration Rights and Sell-Down Agreement, dated as of September 24, 2018, by and between the Company and Coronado Group (filed as Exhibit 4.2 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
4.3	Description of the Company's securities registered under Section 12 of the Securities Exchange Act of 1934 (filed as Exhibit 4.3 to the Company's Annual Report on Form 10-K (File No. 000-56044) filed on February 24, 2020 and incorporated herein by reference)
10.1	Relationship Deed, dated as of September 24, 2018, by and among the Company, Coronado Group, certain EMG Group entities and their affiliates (filed as Exhibit 10.1 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.2†‡	Syndicated Facility Agreement, dated as of September 15, 2018, by and among Coronado Finance Pty Ltd, other affiliates of the Company and Westpac Banking Corporation (filed as Exhibit 10.2 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on June 28, 2019 and incorporated herein by reference)
10.3†‡	Amendment Agreement to Syndicated Facility Agreement, dated as of September 11, 2019, by and among Coronado Finance Pty Ltd, other affiliates of the Company, Westpac Banking Corporation, and Westpac Administration Pty Ltd. (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 000-56044) filed on November 7, 2019 and incorporated herein by reference)
10.4†‡	Second Waiver and Modification Agreement, dated as of August 12, 2020, by and among Coronado Finance Pty Ltd. The Company, other affiliates of the Company and Westpac Banking Corporation (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 000-56044) filed on November 10, 2020 and incorporated herein by reference).
10.5>‡	Coronado Global Resources Inc. 2019 Short-Term Incentive Plan (filed as Exhibit 10.3 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.6>‡	Coronado Global Resources Inc. 2018 Equity Incentive Plan (filed as Exhibit 10.4 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.7>‡	Coronado Global Resources Inc. 2018 Non-Executive Director Plan (filed as Exhibit 10.5 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.8>‡	Employment Agreement dated as of September 21, 2018, by and between Coronado Global Resources Inc. and Garold Spindler (filed as Exhibit 10.6 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)

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10.9>‡	Employment Agreement dated as of July 7, 2020, by and between Curragh Queensland Mining Pty Ltd and Gerhard Ziems (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K/A (File No. 000-56044) filed on July 7, 2020 and incorporated herein by reference).
10.10>‡	Employment Agreement dated as of September 21, 2018, by and between Coronado Global Resources Inc. and James Campbell (filed as Exhibit 10.8 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.11>‡	Employment Agreement dated as of December 20, 2018, by and between Coronado Global Resources Inc. and Richard Rose (filed as Exhibit 10.9 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.12>‡	Employment Agreement dated as of October 18, 2018, by and between Coronado Curragh Pty Ltd and Emma Pollard (filed as Exhibit 10.11 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.13>	Form of Stock Option Award Agreement (Long Term Incentive Grant) (filed as Exhibit 10.12 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.14>	Form of Performance Stock Unit Award Agreement (Long Term Incentive Grant) (filed as Exhibit 10.13 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.15>	Form of Non-Executive Director Restricted Stock Unit Award Agreement (filed as Exhibit 10.14 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.16>	Form of Restricted Stock Unit Award Agreement (Retention Grant) (filed as Exhibit 10.15 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.17>	Form of Restricted Stock Unit Award Agreement (STIP Deferral Grant) (filed as Exhibit 10.16 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.18>	Summary of Non-Executive Director Compensation (filed as Exhibit 10.17 to the Company's Annual Report on Form 10-K (File No. 000-56044) filed on February 24, 2020 and incorporated herein by reference)
10.19>	Form of Agreement of Indemnity, Insurance and Access (filed as Exhibit 10.18 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.20‡	Amended Coal Supply Agreement, dated as of November 6, 2009, by and between Stanwell Corporation Limited and Wesfarmers Curragh Pty Ltd (now known as Coronado Curragh Pty Ltd) (filed as Exhibit 10.20 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on June 14, 2019 and incorporated herein by reference)
10.21‡	Deed of Amendment to the Amended Coal Supply Agreement, dated as of November 21, 2016, by and between Stanwell Corporation Limited and Wesfarmers Curragh Pty Ltd (now known as Coronado Curragh Pty Ltd) (filed as Exhibit 10.21 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on June 14, 2019 and incorporated herein by reference)
10.22‡	Curragh Mine New Coal Supply Deed, dated August 14, 2018, by and between Stanwell Corporation Limited and Coronado Curragh Pty Ltd (filed as Exhibit 10.22 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on June 14, 2019 and incorporated herein by reference)
10.23	Deed of Amendment, dated September 20, 2018 and effective September 21, 2018, among Coronado Curragh Pty Ltd, Stanwell Corporation Limited and Coronado Group LLC (filed as Exhibit 10.23 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on June 14, 2019 and incorporated herein by reference)
10.24	Deed of Amendment, dated March 5, 2019 and effective May 21, 2019, between Coronado Curragh Pty Ltd and Stanwell Corporation Limited (filed as Exhibit 10.24 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on June 14, 2019 and incorporated herein by reference)
10.25	Deed of Amendment, dated May 9, 2019 and effective May 21, 2019, between Coronado Curragh Pty Ltd and Stanwell Corporation Limited (filed as Exhibit 10.25 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on June 14, 2019 and incorporated herein by reference)

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10.26†‡	New Coal Supply Agreement, dated as of July 12, 2019, by and between Stanwell Corporation Limited and Coronado Curragh Pty Ltd. (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 000-56044) filed on November 7, 2019 and incorporated herein by reference.
21.1	List of Subsidiaries
23.1	Consent of KPMG LLP
31.1	Certification of the Chief Executive Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer pursuant to SEC Rules 13a-14(a) or 15d-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1	Mine Safety Disclosures
101	The following materials from the Company's Annual Report on Form 10-K for the period ended December 31, 2020, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income, (iii) Consolidated Statements of Stockholders' Equity/Members' Capital, (iv) Consolidated Statements of Cash Flows, (v) related notes to these financial statements and (vi) document and entity information
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

* Portions of this exhibit have been omitted pursuant to Item 601(b)(2)(ii) of Regulation S-K, which portions will be furnished to the Securities and Exchange Commission upon request.

† Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) and Item 601(a)(6) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon request.

‡ Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K, which portions will be furnished to the Securities and Exchange Commission upon request.

> Management contract, compensatory plan or arrangement

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ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Coronado Global Resources Inc. **(Registrant)**

By: /s/ Garold Spindler
Garold Spindler
Managing Director and Chief Executive Officer (as duly authorized officer and as principal executive officer of the registrant)

Date: February 25, 2021

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons, on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Garold Spindler Garold Spindler	Managing Director and Chief Executive Officer (Principal Executive Officer)	February 25, 2021
/s/ Gerhard Ziems Gerhard Ziems	Group Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 25, 2021
/s/ William Koeck William Koeck	Director	February 25, 2021
/s/ Philip Christensen Philip Christensen	Director	February 25, 2021
/s/ Greg Pritchard Greg Pritchard	Director	February 25, 2021
/s/ Ernie Thrasher Ernie Thrasher	Director	February 25, 2021
/s/ Laura Tyson Laura Tyson	Director	February 25, 2021
/s/ Sir Michael Davis Sir Michael Davis	Director	February 25, 2021

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EXHIBIT 21.1

CORONADO GLOBAL RESOURCES INC.
SUBSIDIARIES
AS OF DECEMBER 31, 2020

Name	Coronado's Effective Ownership	Place of Incorporation
Buchanan Minerals, LLC	100%	Delaware
Buchanan Mining Company LLC	100%	Delaware
Coronado Australia Holdings Pty Ltd	100%	Australia
Coronado Coal Corporation	100%	Delaware
Coronado Coal II LLC	100%	Delaware
Coronado Coal LLC	100%	Delaware
Coronado Curragh LLC	100%	Delaware
Coronado Curragh Pty Ltd	100%	Australia
Coronado Finance Pty Ltd	100%	Australia
Coronado II LLC	100%	Delaware
Coronado IV LLC	100%	Delaware
Coronado VA, LLC	100%	Delaware
Curragh Coal Sales Co Pty Ltd	100%	Australia
Curragh Queensland Mining Pty Ltd	100%	Australia
Greenbrier Minerals, LLC	100%	Delaware
Greenbrier Smokeless Coal Mining, LLC	100%	Delaware
JEP Mining LLC	50%	Delaware
Matoaka Land Company, LLC	100%	Delaware
Midland Trail Resources, LLC	100%	West Virginia
Powhatan Mid-Vol Coal Sales, LLC	100%	Delaware
Mon Valley Minerals LLC	100%	Delaware

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Consent of Independent Registered Public Accounting Firm

The Board of Directors
Coronado Global Resources Inc.:

We consent to the incorporation by reference in the registration statements (No. 333-236597 and 333-249566) on Forms S-8 and registration statement (No. 333-239790) on Form S-3 of Coronado Global Resources Inc. of our report dated February 24, 2020, except as to note 4, which is as of February 25, 2021, with respect to the consolidated balance sheet of Coronado Global Resources Inc. as of December 31, 2019, the related consolidated statements of operations, comprehensive income, stockholders' equity/members' capital, and cash flows for each of the years in the two-year period ended December 31, 2019, and the related notes, which report appears in the December 31, 2019 annual report on Form 10-K of Coronado Global Resources Inc.

Our report contains an explanatory paragraph that refers to a change in the method of accounting for leases.

/s/ KPMG LLP

Richmond, Virginia
February 25, 2021

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EXHIBIT 31.1

CERTIFICATION

I, Garold Spindler, certify that:

1. I have reviewed this Annual Report on Form 10-K of Coronado Global Resources Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2021

/s/ Garold Spindler
Garold Spindler
Managing Director and Chief Executive Officer

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EXHIBIT 31.2

CERTIFICATION

I, Gerhard Ziems, certify that:

1. I have reviewed this Annual Report on Form 10-K of Coronado Global Resources Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2021

/s/ Gerhard Ziems
Gerhard Ziems
Group Chief Financial Officer

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EXHIBIT 32.1

CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Coronado Global Resources Inc. (the "Company") on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

1. The Annual Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/s/ Garold Spindler
Garold Spindler
Managing Director and Chief Executive Officer

/s/ Gerhard Ziems
Gerhard Ziems
Group Chief Financial Officer

Date: February 25, 2021

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff on request.

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EXHIBIT 95.1

Mine Safety Disclosures

Safety is the cornerstone of our values and is the number one priority for all employees at Coronado Global Resources. Our mining operation at Curragh, located in Australia, is subject to regulation by the Queensland Department of Natural Resources, Mine and Energy, or DNRME, under the Coal Mining Safety and Health Act 1999 (Qld). The operation of our mines located in the United States is subject to regulation by the Mine Safety and Health Administration, or MSHA, under the Federal Mine Safety and Health Act of 1977, or the Mine Act. MSHA inspects these mines on a regular basis and issues various citations and orders when it believes a violation has occurred under the Mine Act. We present information below regarding certain mining safety and health citations that MSHA has issued with respect to our mining operations. In evaluating this information, consideration should be given to factors such as: (i) the number of citations and orders will vary depending on the size of the mine; (ii) the number of citations issued will vary from inspector to inspector and mine to mine; and (iii) citations and orders can be contested and appealed and, in that process, are often reduced in severity and amount, and are sometimes dismissed. Since MSHA is a branch of the U.S. Department of Labor, its jurisdiction only applies to our operations in the United States. As such, the mine safety disclosures included herein do not contain information related to our Australian mines.

Under the Dodd-Frank Act, each operator of a U.S. coal or other mine is required to include certain mine safety results within its periodic reports filed with the Securities and Exchange Commission, or the SEC. As required by the reporting requirements included in §1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K (17 CFR 229.104), we present the following items regarding certain mining safety and health matters, for the year ended December 31, 2020, for each of our U.S. mine locations that are covered under the scope of the Dodd-Frank Act.

The table that follows reflects citations and orders issued to us by MSHA during the year ended December 31, 2020. The table only includes those U.S. mines that were issued orders or citations during this period, and commensurate with SEC regulations, does not reflect orders or citations issued to independent contractors working at our mines. The proposed assessments for the year ended December 31, 2020 were retrieved from the MSHA Data Retrieval System, or MSHA DRS, as of January 4, 2021.

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MSHA Mine ID No.	Mine Name (1)(2)	(A) Section 104 S&S Citations (3)	(B) Section 104(b) Orders	(C) Section 104 (d) Citations and Orders	(D) Section 110 (b)(2) Violations	(E) Section 107(a) Orders	(F) Total Dollar Value of MSHA Assessments Proposed ($ in thousands)	(G) Total Number of Mining Related Fatalities
4404856	Buchanan Mine #1	37	—	—	—	—	$ 105.7	—
4609172	Mountaineer Poca. No. 1 Mine	5	—	1	—	—	17.6	—
4609217	Powellton #1 Mine	71	—	—	—	—	216.1	—
4609319	Lower War Eagle	30	1	—	—	—	91.3	—
4609563	Eagle No. 1 Mine	7	—	—	—	—	11.9	—
4602140	Saunders Prep Plant	4	1	—	—	—	2.0	—
4604315	Elk Lick Tipple	1	—	—	—	—	0.4	—
4609084	Laurel Fork Mine	—	—	—	—	—	0.4	—
4609101	Toney Fork Surface Mine	—	—	—	—	—	0.2	—
4609125	Mountaineer Pocahontas Prep Plant	—	—	—	—	—	0.1	—
4609514	Muddy Bridge	—	—	—	—	—	0.1	—
4609246	Kuhn Ridge	—	—	—	—	—	0.1	—
	Total:	155	2	1	—	—	$ 445.9	—

(1) The definition of "mine" under Section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting coal, such as land, structures, facilities, equipment, machines, tools and coal preparation facilities. Also, there are instances where the mine name per the MSHA system differs from the mine name utilized by us.

(2) Idle facilities are not included in the table above unless they received a citation, order or assessment by MSHA during the current year or are subject to pending legal actions.

(3) During the year ended December 31, 2020, none of the Company's mines have received written notice from MSHA of a pattern of violations or the potential to have such a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety standards under section 104(e) of the Mine Act.

References used in the table above are as follows:

A. The total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard under section 104 of the Mine Act (30 U.S.C. 814) for which the operator received a citation from MSHA.

B. The total number of orders issued under section 104(b) of the Mine Act (30 U.S.C. 814(b)).

C. The total number of citations and orders for unwarrantable failure of the mine operator to comply with mandatory health or safety standards under section 104(d) of the Mine Act (30 U.S.C. 814(d)).

D. The total number of flagrant violations under section 110(b)(2) of the Mine Act.

E. The total number of imminent danger orders issued under section 107(a) of the Mine Act (30 U.S.C. 817(a)).

F. The total dollar value of proposed assessments from MSHA under the Mine Act (30 U.S.C. 801 et seq.).

G. The total number of mining-related fatalities.

The table below presents legal actions pending before the Federal Mine Safety and Health Review Commission, or FMSHRC, for each of the Company's U.S. mines as of December 31, 2020, together with the number of legal actions initiated and the number of legal actions resolved during the year ended December 31, 2020.

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MSHA Mine ID No.	Mine Name	Legal Actions Pending as of Last Day of the Year (December 31, 2020) (1)						Legal Actions Initiated During the Year	Legal Actions Resolved During the Year
		Contests of Citations and Orders (Subpart B)	Contests of Proposed Penalties (Subpart C)	Complaints for Compensation (Subpart D)	Complaints of Discharge, Discrimination or Interference (Subpart E)	Applications of Temporary Relief (Subpart F)	Appeals of Judges' Decisions or Orders (Subpart H)		
4404856	Buchanan Mine #1	—	2	—	—	—	—	10	12
4609084	Laurel Fork Mine	—	—	—	—	—	—	1	1
4609563	Eagle No. 1 Mine	—	2	—	—	—	—	8	7
4602140	Saunders Prep Plant	2	—	—	—	—	—	—	—
4609101	Toney Fork	—	—	—	—	—	—	—	1
4609217	Powellton #1 Mine	—	2	—	—	—	—	7	7
4609319	Lower War Eagle	—	1	—	—	—	—	6	6
4404856	Buchanan Mine #1	—	2	—	—	—	—	10	12
	Total:	2	7	—	—	—	—	32	34

(1) The legal actions pending shown in the table above have been categorized by type of proceeding with reference to the procedural rules established by the FMSHRC under 29 CFR Part 2700. Reference to the applicable Subparts under this Rule are also listed.

Stock Performance Graph
Pursuant to Section 14a-3(b)(9) of the Securities Exchange Act of 1934

The following performance graph compares the cumulative total return on our common stock from June 28, 2019, the date our common stock was registered under Section 12(g) of the Securities Exchange Act of 1934, through December 31, 2020, with the cumulative total return of the following indices: (i) the ASX 200 Index and (ii) a peer group comprised of Whitehaven Coal Ltd, New Hope Corporation Limited, Yancoal Australia Ltd, Arch Coal Inc., Peabody Energy Corporation, Warrior Met Coal Inc. and Contura Energy, Inc. The peer group reflects publicly listed companies within the coal industry of similar size or product type.

The graph assumes that the value of the investment was $100 at June 28, 2019. The graph also assumes that the stock prices are dividend adjusted and that the investments were held through December 31, 2020.

COMPARISON OF CUMULATIVE TOTAL RETURN

Among Coronado Global Resources Inc., the ASX 200 Index and a Peer Group

Other Information

Below we set out additional information in relation to the Company's corporate governance, structure and shareholders.This includes information required to be included in our Annual Report to Stockholders under ASX Listing Rule 4.10.

Unless stated otherwise, the information below is currentat April 9, 2021.

Overview

Our securities have been listed for quotation in the form of CHESS Depositary Interests, or CDIs, on the ASX and trade under the symbol "CRN" since October 23, 2018. Prior to such time, there was no public market for our securities. Trading in our shares of common stock on ASX is undertaken using CDIs. Legal title to the shares underlying the CDIs is held by CHESS Depositary Nominees Pty Ltd ("CDN"), a wholly-owned subsidiary of ASX Limited, the company that operates the ASX.

Each share of our common stock is equivalent to 10 CDIs.

At April 9, 2021, there were a total of 138,387,890 shares of common stock on issue, 61,079,786.4 of which were held as CDIs (equivalent to 1,383,878,900 CDIs in total).

Type of Security	Number of Securities	Equivalent in CDIs
Common Stock held byCoronado Global LLC	77,308,103.6	773,081,036
Common Stock held by CDN underlying the CDIs	61,079,786.4	610,797,864
Total number of CDIs assuming all shares held as CDIs		1,383,878,900

Substantial Holders

The number of CDIs held by our substantial shareholders (being shareholders who, together with their associates, have a relevant interest in at least 5% of our voting shares as disclosed in substantial holding notices lodged with ASX and the SEC)assuming the conversion of common stock held by those shareholders into CDIs as of April 9, 2021, was as follows:

Name of Holder	Number Held (CDI Equivalent)	% of Total CDIs
CORONADO GROUP LLC	773,081,036	55.86%
AUSTRALIANSUPER PTY LTD	110,648,758	8.1%
L1 CAPITAL PTY LTD	91,689,747	6.63%

Distribution of Equity Security Holders

The table below presents the number of shares of CDIs and common stock (as converted to CDIs) on issue by size of holding at April 9, 2021. Related but separate legalentities are not aggregated.

Range	Total holders	Units	% of units
1 – 1,000	800	512,478	0.04
1,001 – 5,000	1,804	5,403,694	0.39
5,001 – 10,000	969	7,560,673	0.55
10,001 – 100,000	1,774	52,066,718	3.76
100,001 Over	184	1,318,335,337	95.26
Rounding			0.00
Total	5,531	1,383,878,900	100.00

Unmarketable Parcels

An unmarketable parcel, as defined by the ASX Listing Rules, has been identified as being a parcel of securities worth less than $500.00 based on the closing market price at April 9, 2021 (A$0.90 per CDI).

At April 9, 2021, there were 340 shareholders of CDIs and shares (as converted to CDIs) holding less than a marketable parcel.

Top 20 Holders

Holders of CDIs Only

The table below provides a list of the top 20 holders of our CDIs at April 9, 2021. Related but separate legal entities are not aggregated.

Rank	Name	Units	% of Units
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	175,279,693	28.70
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	79,368,156	12.99
3	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	77,680,317	12.72
4	NATIONAL NOMINEES LIMITED	52,245,375	8.55
5	CITICORP NOMINEES PTY LIMITED <DOMESTIC HIN A/C>	45,150,365	7.39
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	17,609,111	2.88
7	UBS NOMINEES PTY LTD	8,019,104	1.31
8	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	7,051,445	1.15
9	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	5,968,689	0.98
10	BRAZIL FARMING PTY LTD	5,910,000	0.97
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	5,658,496	0.93
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	5,403,353	0.88
13	ZERO NOMINEES PTY LTD	5,100,000	0.83
14	BNP PARIBAS NOMS PTY LTD <DRP>	3,695,225	0.60
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,424,256	0.56
16	BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE A/C>	3,187,797	0.52
17	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	2,426,335	0.40
18	BELLGROVE HOLDINGS PTY LTD <DELROY FARMS A/C>	1,782,932	0.29
19	ASIA UNION INVESTMENTS PTY LTD	1,600,000	0.26
20	BNP PARIBAS NOMS (NZ) LTD <DRP>	1,258,399	0.21
Totals: Top 20 holders of CHESS DEPOSITARY INTERESTS 10:1		507,819,048	83.14
Total Remaining Holders Balance		102,978,822	16.86

Holders of CDIs and common stock combined

The table below provides a list of the top 20 holders of our securities including securities held in the form of both common stock and CDIs at April 9, 2021. Information presented below is prepared on the assumption that all shares of common stock on issue are held as CDIs. Related but separate legal entities are not aggregated.

Details of shareholders if all shares of common stock on issue are held as CDIs:

Rank	Name	Units	% of Units
1	CORONADO GROUP LLC	773,081,036	55.86
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	175,279,693	12.67
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	79,368,156	5.74
4	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	77,680,317	5.61
5	NATIONAL NOMINEES LIMITED	52,245,375	3.78
6	CITICORP NOMINEES PTY LIMITED <DOMESTIC HIN A/C>	45,150,365	3.26
7	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	17,609,111	1.27
8	UBS NOMINEES PTY LTD	8,019,104	0.58
9	SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	7,051,445	0.51
10	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	5,968,689	0.43
11	BRAZIL FARMING PTY LTD	5,910,000	0.43
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	5,658,496	0.41
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	5,403,353	0.40
14	ZERO NOMINEES PTY LTD	5,100,000	0.37
15	BNP PARIBAS NOMS PTY LTD <DRP>	3,695,225	0.27
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,424,256	0.25
17	BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE A/C>	3,187,797	0.23
18	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	2,426,335	0.18
19	BELLGROVE HOLDINGS PTY LTD <DELROY FARMS A/C>	1,782,932	0.13
20	ASIA UNION INVESTMENTS PTY LTD	1,600,000	0.12
	Totals: Top 20 holders of CHESS DEPOSITARY INTERESTS 10:1	1,279,641,685	92.50
	Total Remaining Holders Balance	104,237,215	7.50

Foreign Ownership Restriction

During the year ended 31 December 2020, we completed a fully underwritten placement and an entitlement offer to certain eligible existing stockholders (including CDI holders) and certain other institutional investors (collectively, the "Equity Offering"), of CDIs on the ASX. The CDIs, including the shares underlying CDIs, issued in the Equity Offering are considered "restricted securities" under Rule 144 of the Securities Act. Offers and sales of the CDIs, or shares underlying CDIs, were subject to an initial six month distribution compliance period from the date they were issued, whereby stockholders, or CDI holders, were unable to sell the CDIs, or shares underlying CDIs, to any U.S. person (as defined in Regulation S under the Securities Act) (the "U.S. Person"), or any person acting for the account or benefit of a U.S. Person, unless the re-sale of the CDIs, or shares underlying CDIs, was registered under the Securities Act or an exemption from such registration was available (including resales to qualified institutional buyers as defined in Rule 144A under the Securities Act ("QIBs"). Further information on this foreign ownership restriction is set out in the Retail Offer Booklet lodged with the ASX on 25 August 2020. The ASX secondary market procedures for the trading of our CDIs include classification of the CDIs as "FOR Financial Products" under the ASX Settlement Operating Rules, and set forth associated procedures which are designed to prevent secondary market sales to persons in the United States or to, or for the account or benefit of, U.S. Persons that are not QIBs. As at this time, these secondary market procedures remain in place until further notice from the Company.

Unquoted Securities

Preferred Stock (not listed on the ASX)

Coronado Group LLC holds one share of Series A preferred stock which is the only share of Series A preferred stock issued and outstanding at April 9, 2021.

Options (not listed on ASX)

At April 9, 2021 there were 1,083,101 options on issue to purchase CDIs (equivalent to 108,310.1 shares) under the 2018 Equity Incentive Plan. These options are held by 4 individuals.

The following table is a distribution schedule of the number of holders of options at April 9, 2021:

Range	Total holders	Number of CDIs
1 – 1,000	–	–
1,001 – 5,000	–	–
5,001 – 10,000	–	–
10,001 – 100,000	2	115,595
100,001 Over	2	967,506
Total	4	1,083,101

Performance Stock Units (not listed on ASX)

At April 9, 2021, there were 3,900,724 Performance Stock Units("PSUs") on issue for CDIs (equivalent to 390,072.4 shares) under the 2018 Equity Incentive Plan. These PSUs are held by 43 individuals.

The following table is a distribution schedule of the number of holders of PSUs at April 9, 2021:

Range	Total holders	Number of CDIs
1 – 1,000	–	–
1,001 – 5,000	–	–
5,001 – 10,000	–	–
10,001 – 100,000	35	1,406,667
100,001 Over	8	2,494,057
Total	43	3,900,724

Restricted Stock Units (not listed on ASX)

At April 9, 2021, there were 54,687 Restricted Stock Units ("RSUs") on issue for 54,687 CDIs (equivalent to 5,468.7 shares of common stock) under the 2018 Non-Executive Director Equity Incentive Plan. These RSUs are held by 1 individual.

RSUs granted in lieu of a percentage of Mr Spindler's, Ms Saridas' and Mr Campbell's 2019 cash bonus pursuant to the Coronado Global Resources Inc 2019 Short Term Incentive Plan were cancelled on 12 March 2021 for Ms Saridas and on 15 March 2021 for Mr Spindler and Mr Campbell, following the settlement of the Company's obligation with respect to these RSUs in cash.

Voting Rights

Common Stock

The holders of our common stock have a right to one vote per share on any matter to be voted upon by stockholders. Our certificate of incorporation and bylaws do not provide for cumulative voting in connection with the election of directors and, accordingly, holders of more than 50% of the common stock voting may elect all of the directors, other than those directors that may be elected by the holder of the Series A Preferred Share. The holders of a majority of the outstanding shares of stock entitled to vote on a matter at the meeting, present in person or represented by proxy, shall constitute a quorum at all meetings of stockholders for the transaction of business.

For as long as the EMG Group (via Coronado Group LLC) beneficially owns in the aggregate at least a majority of the outstanding shares of our common stock, subject to ASX Listing Rules, any action required or permitted to be taken at any annual or special meeting of our stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding shares of our common stock by a minimumnumber of votes that would be necessary to authorize to take such action at a meeting.

CDIs

Our bylaws provide that each shareholder has one vote for every share of common stock entitled to vote held ofrecord by such shareholder and a proportionate vote foreach fractional share of common stock entitled to vote so held, unless otherwise provided by Delaware GeneralCorporation Law or in the certificate of incorporation.

Holders of CDIs have one vote for every ten CDIs held of record by such shareholder. To vote, holders of CDIs must instruct CDN, as the legal owner, to vote the shares of common stock underlying their CDIs in a particular manner.

Series A Preferred Share

Ownership of the Series A Preferred Share provides Coronado Group LLC with Board designation rights tied to the level of the aggregate beneficial ownership of sharesof our Common Stock.

Other

Holders of issued but unexercised options, PSUs, and RSUs are not entitled to vote.

Required Statements

Coronado Global Resources, Inc. makes the following additional disclosures:

a. There is no current on-market buy-back of our securities

b. Coronado Global Resources, Inc. is incorporated in theState of Delaware in the United States of America.

c. The Company's 2020 Corporate Governance Statement is available at https://coronadoglobal.com.au/environment-social-governance/

d. Under Delaware General Corporation Law, we have elected not to be governed by Section 203 of the Delaware General Corporation Law (or any successor provision thereto), or Section 203, until immediately following the time at which the EMG Group (via Coronado Group LLC) no longer beneficially own in the aggregate common stock representing at least 10% of thethen outstanding common stock, in which case we shall thereafter be governed by Section 203 if and for so long as Section 203 by its terms would apply to us. Section 203 provides that an interested stockholder (along withits affiliates and associates) – i.e. a stockholder that has purchased greater than 15%, but less than 85% 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 15% of a company's stock unless certain criteria are met or certain other corporate actionsare taken by the company.

e. The securities of Coronado Global Resources, Inc. are not quoted on any exchange other than the ASX.

f. The name of the Company Secretary is Richard Rose and the name of the Assistant and Joint Company Secretary is Liesl Burman.

FY2020 Coal Resources and Coal Reserves for Coronado Global Resources, Inc.

This annual statement of Coal Resources and Reserves has been prepared by Coronado Global Resources Inc. (the "Company") in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2012 (**JORC Code**) and the ASX Listing Rules. The Coal Resource and Coal Reserve estimates have been updated from the 2019 statement to incorporate 2020 depletion and measurement changes described below.

The information in this announcement relating to Coal Resources and Coal Reserves is based on information compiled by the Competent Persons (as defined by the JORC Code). All named Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person. Each Competent Person has given and has not withdrawn their consent to the inclusion in this announcement of the Coal Resources and Coal Reserves information which they have provided in relation to their respective deposits in the form and context in which it appears.

Coal Resources and Coal Reserves are quoted on a 100 per cent basis and the Company owns 100% of the mining tenements comprising its operations.

Coal Resources and Coal Reserves are quoted as at 31 December 2020 and Coal Resources are quoted inclusive of the Coal Resources that have been converted to Coal Reserves (i.e. Coal Resources are not additional to Coal Reserves).

Australian Operations

Curragh Coal Resources as at 31 December 2020 are 1,017Mt, reported as inclusive of Coal Reserves. Despite depletion through mining, Coal Resources have increased 81mt primarily due to additional drilling and the application of a new geological model incorporating a re-correlation of historic drilling information and the reclassification of some categories due to updated geostatistical analysis. Some of the increase is within areas that may be contemplated for underground mining opportunities.

Since December 2019, Coal Reserves at the Curragh open cut mine in Queensland have decreased by 15 Mt to 280 Mt and Marketable Coal Reserves have decreased to 226Mt due to mining depletion. No other material additions or deletions of Coal Reserves were determined for the 12 months to 31 December 2020 and no activity has taken place which would constitute a material change.

The information in this announcement relating to Coal Reserves at Curragh is based on information compiled by Mr Johan Ballot, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Ballot is currently an employee of Curragh Queensland Mining Pty Ltd, a 100% subsidiary of Coronado Global Resources Inc.

The information in this announcement relating to Coal Resources at Curragh is based on information compiled by Mr Barry Lay, who is a Member of AusIMM. Mr Lay is a director of Resology Pty Ltd.

US Operations

As at 31 December 2020, Coal Reserves for the US Operations (ROM) are reduced to 684Mt and the Marketable Coal Reserves have decreased to 398Mt. Changes to Coal Reserves at the US operations are due to depletion at active complexes, economic impairments at Greenbrier and Logan. Reduction in Coal Reserves at Pangburn-Shaner-Fallowfield is due to eliminating thermal coal holdings.

Coal Resources as at 31 December 2020 are 1,533Mt, reported as inclusive of Coal Reserves.

No other activity has taken place which would constitute a material change at the US Operations for the year ended 31 December 2020.

The information in this announcement relating to Coal Reserves and Coal Resources at the Company's US operations is based on information compiled by Mr Justin Douthat, who is a registered member of the Society for Mining, Metallurgy & Exploration, Inc. Mr Douthat is employed by Marshall Miller & Associates, Inc.

COAL RESERVES AND RESOURCES TABLES

Coal Resources as at 31 December 2019 and 2020

	2019 Coal Resources tonnes (millions)				2020 Coal Resources tonnes (millions)						
Mine	**Measured**	**Indicated**	**Inferred**	**Total**	**Measured**	**Indicated**	**Inferred**	**Total**	**Ash (%)**	**Sulphur (%)**	**VM (%)**
Curragh	508	259	169	936	542	224	252	1,017	18.5	0.5	18.8
AUS TOTAL				**936**				**1,017**			
Buchanan	198	42	0	240	173	23	0	196	25.0	0.7	16.0
Logan	160	84	4	248	175	87	3	265	18.0	0.9	28.0
Greenbrier	53	32	1	85	38	17	0	55	31.0	1.1	20.0
Amonate	123	186	29	338	125	187	32	344	56.0	0.7	11.0
Russell County	135	22	1	157	136	22	1	159	29.0	0.7	23.0
Pangburn-Shaner-Fallowfield	296	194	3	493	291	214	9	514	31.0	1.1	26.0
US TOTAL				**1,561**				**1,533**			

a) Totals may not sum due to rounding.
b) Coal Resources are reported inclusive of Coal Reserves.
c) Coal Resources for Curragh are reported on a 5.3% in-situ moisture basis.
d) Coal Resources for US are reported on a dry basis. Surface moisture and inherent moisture are excluded.
e) Coal qualities are reported on an air dried basis.
f) Changes to Coal Resources at the US operations are due to depletion at active complexes, economic impairments at Greenbrier and Logan. No development has occurred at Amonate, Russell County or Pangburn-Shaner-Fallowfield. Freestanding resource was added at Logan. Reduction was made at Greenbrier associated with sandstone channel at Mountaineer No. 1 mine. Reduction was made at Amonate due to lease reconciliation.
g) At Buchanan, in addition to depletion, there have been immaterial changes to the total Coal Resources due to changes in underlying economic assumptions.

Coal Reserves as at 31 December 2020

	2019 Coal Reserves tonnes (millions)			2020 Coal Reserves tonnes (millions)			Reserves quality		
Mine	**Proved**	**Probable**	**Total**	**Proved**	**Probable**	**Total**	**Ash (%)**	**Sulphur (%)**	**VM (%)**
Curragh	260	35	295	247	33	280	23.9	0.5	18.0
AUS TOTAL			**295**			**280**			
Buchanan	160	11	171	146	17	163	42.0	0.7	12.0
Logan	95	50	145	98	43	141	47.0	0.9	19.0
Greenbrier	23	22	44	8	4	12	55.0	1.0	12.0
Amonate	52	78	129	49	72	121	60.0	0.7	10.0
Russell County	37	10	47	39	11	50	46.0	0.8	18.0
Pangburn-Shaner-Fallowfield	120	80	201	114	83	197	37.0	1.2	23.0
US TOTAL			**737**			**684**			

2019 Marketable Coal Reserves tonnes (millions)				2020 Marketable Coal Reserves tonnes (millions)			Reserves quality		
Mine	**Proved**	**Probable**	**Total**	**Proved**	**Probable**	**Total**	**Ash (%)**	**Sulphur (%)**	**VM (%)**
Curragh	209	30	238	200	26	226	10.5	0.4	18.9
AUS TOTAL			**238**			**226**			
Buchanan	101	7	108	90	11	101	6.0	0.7	19.0
Logan	58	28	86	54	21	75	7.0	0.9	34.0
Greenbrier	10	10	20	4	2	6	8.0	1.0	26.0
Amonate	23	30	54	23	30	53	8.0	0.7	23.0
Russell Country	23	5	27	24	5	29	8.0	0.9	31.0
Pangburn-Shaner-Fallowfield	89	59	147	78	56	134	8.0	1.2	35.0
US TOTAL			**442**			**398**			

a) Totals may not sum due to rounding.
b) Changes to Coal Reserves at the US operations are due to depletion at active complexes, economic impairments at Greenbrier and Logan. No development has occurred at Amonate, Russell County or Pangburn-Shaner-Fallowfield. An immaterial reduction was made at Logan for one of the projected No. 2 Gas seam mines being deemed uneconomical. A small reduction was made at Greenbrier associated with mine plan reduction west of sandstone channel at Mountaineer No. 1 mine. A reduction was made at Amonate due to lease reconciliation.
c) Curragh ROM Coal Reserve tonnes are reported on a 7.5% moisture basis.
d) Curragh Marketable Coal Reserve tonnes decreased by depletion.
e) Coal Qualities are reported on an air dried basis.
f) Curragh Marketable Coal Reserves are reported on a 10% moisture basis.
g) Marketable Coal Reserves are the measurement of saleable product.
h) The Marketable reserves table is reported in Coronado Global Resources Inc's Form10-K to be filed with the SEC and the ASX with this annual statement.
i) Reduction in Coal Reserves at Pangburn-Shaner-Fallowfield is due to eliminating thermal coal holdings. Life-of-mine sulphur for Pangburn is an estimated 1.21%

General

Preparation of this statement requires the Competent Person to adopt certain forward-looking assumptions including export coal price and mining cost assumptions. These assumptions are commercially confidential. Long-term export price assumptions are considered reasonable but differ from actual prices prevailing as at the balance date and mining cost assumptions may be affected by changes in mine planning or scheduling over time. These types of forward-looking assumptions are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company. Since December 2019, changes to the Coal Resources and Coal Reserves for the Company's operations are principally derived by adjusting Coal Reserves for appropriate reserve deletion, addition, and depletion which occurred during the calendar year 2020, along with updates to geologic models for those areas where additional exploration was conducted. For the avoidance of doubt, neither the Competent Persons nor the Company makes any undertaking to subsequently update any forward-looking statements in this release to reflect events after the date of this release.

This Statement of Coal Reserves and Resources is subject to risk factors associated with the mining industry. The estimates may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates. Note that totals may not sum due to rounding.

Governance arrangements and internal controls

The Company has put in place governance arrangements and internal controls with respect to its estimates of Coal Reserves and Coal Resources and the estimation process, including:

- oversight and approval of each annual statement by responsible senior officers;
- establishment of internal procedures and controls to meet JORC compliance.;
- independent external review of new and materially changed estimates at regular intervals;
- annual reconciliation with internal planning to validate Coal Reserve estimates for operating mines.