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ASX Announcement

14 April 2022

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 26 May 2022/ 8:00 p.m. (US Eastern Time) on Wednesday, 25 May 2022) with the U.S. Securities and Exchange Commission.

Also attached is a copy of its 2022 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 for release by the Board of Coronado Global Resources Inc.

For further information please contact:

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Forward-Looking Statements

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

For additional factors affecting the business of the Issuer and the Company, refer to Part I – Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2021 and other filings filed with the Securities and Exchange Commission.

You are urged to carefully consider these risk factors.

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 all boxes that apply):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

Coronado Global Resources Inc.
Level 33, Central Plaza One

345 Queen Street, Brisbane Qld 4000

April 13, 2022

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 26, 2022, at 10:00A.M., Australian Eastern Standard Time (or May 25, 2022, at 8:00 P.M., U.S. Eastern Time) at https://meetnow.global/M69X6QX.

The Company finished 2021 in a very strong financial position. The combination of a new $550 million refinancing package in the first half of 2021 and sustained higher prices in the second half of 2021 resulted in a significantly stronger balance sheet with greater liquidity. A solid operating performance under challenging conditions underpinned the Company's strong second half and substantially improved financial results. Management has responded exceptionally well to the challenges presented throughout the year as we continued to navigate the COVID-19 pandemic and general economic and geopolitical uncertainty.

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 continue to support the health and well-being of our stockholders, employees and directors in light of the ongoing impacts of COVID-19 global pandemic. A virtual meeting also enables 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 named executive officer compensation and ratification of the appointment of the Company's principal accounting firm for the year ended December 31, 2022. 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. Our environmental sustainability initiatives and strategy are set out in our 2020 Sustainability Report, available at www.coronadoglobal.com/sustainability/. Our 2021 Sustainability Report will be available in advance of the Annual General Meeting. Nothing on our website, including our Sustainability Reports or sections thereof, shall be deemed incorporated by reference into this proxy statement.

We will provide access to our proxy materials over the internet at www.investorvote.com.au by mailing our stockholders and holders of CHESS Depositary Interests, or CDIs, a Notice of Internet Availability of Proxy Materials, or the Notice, on April 13, 2022. 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,

/s/ Bill Koeck

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 26, 2022, at 10:00 A.M., Australian Eastern Standard Time (or May 25, 2022, at 8:00 P.M., U.S. Eastern Time) at https://meetnow.global/M69X6QX. We are holding a virtual only meeting this year to continue to support the health and well-being of our stockholders, employees and directors in light of the ongoing impacts of COVID-19 global pandemic. A virtual meeting also enables 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 2023 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 2023 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, 2022; 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 12, 2022 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 23, 2022 or 8:00 P.M., U.S. Eastern Time, on May 22, 2022. Alternatively, you can cast your vote online before 10:00 A.M., Australian Eastern Standard Time, on May 23, 2022 or 8:00 P.M., U.S. Eastern Time, on May 22, 2022 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 26, 2022:

This Notice of Annual General Meeting of Stockholders, the accompanying proxy statement and the Company's 2021 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 22, 2022), are available at www.investorvote.com.au.

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 2023 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 2023 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, 2022.

By Order of the Board of Directors,

/s/ Christopher P. Meyering

Christopher P. Meyering
Vice President, Chief Legal Officer and Secretary
Beckley, West Virginia
April 13, 2022

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

Important Information about the Company's Virtual Annual General Meeting

The 2022 Annual General Meeting of Stockholders, or Annual General Meeting, of Coronado Global Resources Inc., or the Company, will be held on May 26, 2022. 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 12, 2022, 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 continue to support the health and well-being of our stockholders, employees and directors in light of the ongoing impacts of the 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 ongoing 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 also provides 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. A virtual meeting also 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.

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 visiting https://meetnow.global/M69X6QX and accessing using your shareholder control number provided on your proxy card.

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 a unique email invitation link, which can be obtained by contacting Computershare Investor Services at legalproxy@computershare.com prior to 7:00 A.M., Australian Eastern Standard Time on May 22, 2022 (or 5:00 P.M., U.S. Eastern Time, on May 21, 2022).

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 unique email invitation link by contacting Computershare Investor Services at legalproxy@computershare.com prior to 7:00 A.M., Australian Eastern Standard Time on May 22, 2022 (or 5:00 P.M., U.S. Eastern Time, on May 21, 2022).

If you would like to attend 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 as a guest, by entering your name and email address in the respective fields.

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 23, 2022.

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

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 26, 2022 (or 7:00 P.M., U.S. Eastern Time, on May 25, 2022). 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. 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://meetnow.global/M69X6QX 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 1-888-724-2416 (if in the U.S.) or +61 3 9415 4024 (if in Australia) 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./. 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 /.

What if I have additional questions?

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

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/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.

2022 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 2022 Annual General Meeting of Stockholders, or the Annual General Meeting, to be conducted virtually via live webcast on May 26, 2022, at 10:00 A.M., Australian Eastern Standard Time (or May 25, 2022, 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 2022 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 22, 2022.

You may vote if you were a stockholder of record at the close of business on April 12, 2022, 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 12, 2022.

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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	69	Chairman
Garold Spindler	74	Managing Director and Chief Executive Officer
Philip Christensen	67	Director
Greg Pritchard	59	Director
Laura Tyson	50	Director
Sir Michael (Mick) Davis	64	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.

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 2023 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 September 21, 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, General Counsel and Secretary 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, as a designee of the EMG Group. Sir Mick has been the Chairman of Vision Blue Resources Ltd., an investment company, since January 2021 and 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. Sir Mick was also 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 2023 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 a Masters of 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 currently the Executive Chairman and Managing Director of Dover Castle Metals Pty Ltd, a mineral exploration company. In addition, Mr. Christensen's prior board service includes EcoJoule Energy Pty Ltd., a manufacturer of power electronics products and technologies, Aston Resources, an Australian coal mining, exploration and development company, which was listed on the Australian Stock Exchange, or the ASX, until it merged by scheme of arrangement with Whitehaven Coal, also an 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 2023 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 2023 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, 2022

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, 2022. 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 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.

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 in the period from January 1, 2020 through March 2, 2020.

During the period from January 1, 2020 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).

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 Securities and Exchange Commission, or the SEC. The Company requested that KPMG furnish the Company with a copy of its letter addressed to 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 period from January 1, 2020 through March 2, 2020 (the date of the engagement of EY), neither the Company nor anyone acting on its behalf 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.

During the period from January 1, 2020 through March 2, 2020 (the date of the engagement of EY), neither the Company nor anyone acting on its behalf 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).

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

Service	Fee 2021	Fee 2020
Audit Fees[(1)]	$2,425,000	$2,602,500
Audit-Related Fees[(2)]	$ 356,268	$ 190,380
Tax Fees[(3)]	$ 104,663	$ 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, 2021; 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, 2021, 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.

(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 2021 were pre-approved in accordance with the procedures established by the Audit Committee.

KPMG

Service	Fee 2020
Audit Fees	$ —
Audit-Related Fees[(1)]	$ 40,000
Tax Fees	$ —
All Other Fees[(2)]	$265,000

(1) Audit-related fees consist of fees billed, or to be billed, related to reissue of KPMG's audit opinion for the year ended December 31, 2019 due to a prior period reclassification.

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

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, 2022.

EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

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

Name	Age	Position(s)
Garold Spindler	74	Managing Director and Chief Executive Officer
Jeffrey D. Bitzer	66	Chief Operating Officer, United States
Douglas G. Thompson	49	Chief Operating Officer, Australia
Gerhard Ziems	52	Group Chief Financial Officer
Christopher P. Meyering	63	Vice President, Chief Legal Officer and Secretary
Emma Pollard	49	Chief People and Sustainability Officer

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

Executive Officers

Jeffrey D. Bitzer, Chief Operating Officer, United States

Mr. Bitzer joined Coronado Group LLC in September 2013 and was most recently the Vice President, U.S. Operations from September 2013 to July 2021. Mr. Bitzer assumed the role of Chief Operating Officer, United States on August 4, 2021 and is responsible for the management of safety and environmental performance, costs, productivity, and capital expenditure for all operations in the United States. Mr. Bitzer has more than 40 years’ experience in operations management involving all aspects of coal mining, including safety management, environmental compliance, cost control and analysis, production management, reserve evaluation, quality control, and process improvement. Prior to 2013, Mr. Bitzer held several positions including President and General Manager, Manager of Contract Operations and Director of Engineering for Arch Coal, Inc., Vice President and General Manager for Magnum Coal Company and Vice President of Operations for United Coal Company. Mr. Bitzer earned a Bachelor of Science degree in Mining Engineering from West Virginia University and is a licensed West Virginia professional engineer.

Douglas G. Thompson, Chief Operating Officer, Australia

Mr. Thompson joined the Company as Chief Operating Officer, Australia on September 1, 2021. Mr. Thompson has more than 25 years’ experience in the mining industry, including as Managing Director and Chief Executive Officer of Thiess Global, an affiliate of the CIMIC Group, an engineering-led construction and mining services company, from October 2017 to July 2021 and as Executive General Manager, Australia and New Zealand, of CPB Contractor, a wholly-owned subsidiary of the CIMIC Group, from March 2017 to September 2017. Prior to March 2017, Mr. Thompson held leadership roles with Gold Fields Limited, a gold mining company, headquartered in South Africa. Mr. Thompson holds a Bachelor of Science in Engineering (Mining), a BA (Hons) in Mining Engineering and a National Higher Diploma in Mechanical Engineering, and has completed an International Executive Development Program with the University of Cambridge and the University of Witwatersrand. Mr. Thompson is also a Chartered Professional Engineer and Fellow of Engineers Australia and AusIMM.

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. 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 Masters Degree in Finance and Civil Engineering from Braunschweig University of Technology and is a CPA as well as a GAICD.

Christopher P. Meyering, Vice President, Chief Legal Officer & Secretary

Christopher Meyering, Esq. joined the Company as Vice President, Chief Legal Officer & Secretary on September 1, 2021. Mr. Meyering has been a practicing lawyer since 1983. Prior to joining the Company, Mr. Meyering was the Chief Legal Officer and Chief Compliance Officer of Sciens Capital Management LLC, a private equity fund manager, from October 2000 to July 2021. Mr. Meyering has also served as Vice President, General Counsel and Secretary for Pure Energy Corporation, an early-stage biofuel formulations company, from October 1998 to September 2000 and as Assistant General Counsel and Director of Government Affairs at The Pittston Company, an American conglomerate listed on the NYSE with interests in coal mining, home security systems, armoured car services and air freight, from October 1989 to September 1998. Previously, Mr. Meyering was associated with the law firms of Day, Berry & Howard, in its corporate department, and Whitman & Ransom, in the litigation department. Mr. Meyering earned his Bachelor of Arts degree from Georgetown University and a Juris Doctorate from Georgetown University Law Center.

Emma Pollard, Chief People and Sustainability Officer

Ms. Pollard has served as our Chief People and Sustainability Officer since March 1, 2022. Ms. Pollard served as our Vice President People and Culture from October 1, 2018 until February 28, 2022, 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 six directors, comprised of our Chief Executive Officer, three independent directors and two 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 /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 six members: William (Bill) Koeck, Garold Spindler, Philip Christensen, Sir Michael (Mick) Davis, Greg Pritchard, 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 2021, the Company also had an operational due diligence committee to conduct select business in connection with concurrent debt and equity offerings. The composition and responsibilities of each of the Audit Committee, Compensation and Nominating Committee and Health, Safety, Environment and Community Committee are described below. Members 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/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 12 meetings in 2021. In addition to formal meetings held, the board conducted further business by unanimous written approval on 4 occasions. The Audit Committee, the Compensation and Nominating Committee and the Health, Safety, Environment and Community Committee held 5, 3 and 3 meetings, respectively, in 2021. In addition to formal meetings held, the Health, Safety, Environment and Community Committee conducted further business by unanimous written approval on 1 occasion. The due diligence committee held 4 meetings in 2021. The committees receive their authority and assignments from, and report to, the Board of Directors.

All of the current directors attended at least 75% of all applicable Board of Directors and committee meetings held during 2021. 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 Nominating 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 2023 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 26, 2023 and no later than the close of business on February 25, 2023. 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 Nominating 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 Ms. Tyson. 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 2021, the Company established a due diligence committee to conduct matters related to the Company’s concurrent debt and equity offerings.

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, 2021:

Name	Position(s)
Garold Spindler	Managing Director and Chief Executive Officer
Gerhard Ziems	Group Chief Financial Officer
Jeffrey Bitzer	Chief Operating Officer, United States
Douglas G. Thompson	Chief Operating Officer, Australia
Emma Pollard	Chief People and Sustainability Officer
James Campbell(1)	Former President and Chief Operating Officer

(1) Mr. Campbell resigned from his employment with us effective August 31, 2021.

Executive Summary

Our NEOs' compensation for 2021 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 2021:

- **Safety**:
  - Coronado remains focused on the safety and wellbeing of all employees and contracting parties as the Company, led by the Coronado COVID-19 Steering Committee, continues to execute action plans to manage the risks associated with COVID-19 variants. The Committee has continued to remain vigilant in dealing with variants and their impacts on our people, operations and customers. Sanitization processes, social distancing, mask-wearing (where safe to do so), vaccine advocacy, vaccine rollout, educational materials and regular pre-start communications continue to form the base level commitments by the Company in tackling the virus and keeping our people informed.
  - Tragically, in November 2021, one employee at the Company's Curragh mine in Australia was fatally injured while working in the dragline operations. This incident overshadowed the 67% year on year improvement in the 12-month rolling average Total Injury Frequencey Rate (TRIFR) in Australia from 9.40 as of Decemeber 31, 2020 to 3.07 as of December 31, 2021. In the U.S., the 12-month rolling average Total Reportable Incident Rate (TRIR) was 2.51 as of December 31, 2021 compared to 2.28 as of December 31, 2020.
- **Production**: Saleable production of 17.4Mt exceeded the top end of revised market guidance.
- **Mining Cost per Ton**: For the year ended December 31, 2021 the Company achieved mining cost per ton of $65.7/ton, which was below 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 111 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the SEC on February 22, 2022.
- **Equity Raise**: Successfully completed a $551 million refinancing initiative comprising a a fully underwritten equity entitlement offer of $101 million, a senior secured asset-based revolving credit facility of $100.0 million and senior secured notes of $350.0 million. Proceeds from this transaction

were used to terminate the legacy Syndicated Facility Agreement, or SFA, delivering increased financial flexibility, enhanced liquidity and extended debt tenor.

2021 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 2021 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 2021, we did not make any salary increases for any of our NEOs, other than with respect to Mr. Bitzer in connection with his promotion to his current position. The 2021 annual base salary for Mr. Thompson, who joined the Company on September 1, 2021 and assumed the role of Chief Operating Officer, Australia, was $509,060 (A$677,369) and was set based on Mr. Thompson's experience and expertise, his prior compensation level, external peer group market benchmark data and internal pay equity considerations. Mr. Bitzer's 2021 base salary was increased from $350,000 to $425,000 when he was promoted to the role of Chief Operating Officer, United States following his tenure as Vice President, US Operations. This increase was based on Mr. Bitzer's promotion and corresponding increase in responsibilities, as well as his experience and expertise, 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, 2021, for each of Mr. Ziems, Mr. Thompson and Ms. Pollard, using the average exchange rate for 2021, which was approximately A$1.00 to US$0.75 and as at December 31, 2020, for each of Mr. Ziems, Mr. Thompson and Ms. Pollard, using the average exchange rate for 2020, which was approximately A$1.00 to US$0.69. For Mr. Spindler, Mr. Bitzer and Mr. Campbell, this represents base salary and for Mr. Ziems, Mr. Thompson and Ms. Pollard, this represents total employment cost, which is base salary plus superannuation contributions (which increased slightly due to statutory changes adopted in Australia in 2021).

Name	Position	As at December 31, 2021	As at December 31, 2020
Garold Spindler	Chief Executive Officer	$1,250,000	$1,250,000
Gerhard Ziems	Group Chief Financial Officer	$586,894 (A$780,937)	$538,135 (A$780,000)
Jeffrey Bitzer	Chief Operating Officer, United States	$425,000	—
Douglas Thompson	Chief Operating Officer, Australia	$526,068 (A$700,000)	—
Emma Pollard	Chief People and Sustainability Officer	$331,375 (A$440,937)	$303,563 (A$440,000)
James Campbell[(1)]	Former Chief Operating Officer	$650,000	$650,000

(1) Mr. Campbell was not employed by the Company as at December 31, 2021 and therefore the salary referenced was his salary on his last day of employment, August 31, 2021.

Performance Stock Unit Awards: In 2021, we granted performance stock units, or PSUs, to each of our NEOs. 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.

2021 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. The performance of the Company and the efforts and individual contributions made by the NEOs in 2021 reflects an average payout of 78% of maximum short term incentive for our continuing NEOs (before any pro-ration for partial years of service for our NEOs).

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 2021 Annual General Meeting of Stockholders, approximately 94.4% 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 2021 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 in both Australia and the United States; 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.
- Sustainaibility: 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, employee engagement, cultural programs, 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, as well as to the fact that we are a global company operating across different geographies. 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. 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.

The STI targets for the Company for the fiscal year ending December 31, 2021 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:

	Proportion		STI Award (75%)	STI Award (100%)	FY21 Actual	% Achieved
Safety	30%	AUS	TRIFR 7.50	TRIFR 6.96	TRIFR 3.1	15.0%*
		US	TRIR 2.48	TRIR 2.15	TRIFR 2.5	0.0%
Production	35%	ALL	18.9 MT	19.9 MT	17.2 MT	0.0%
Cash cost per tonne	35%	ALL	59.9	57.0	65.7	0.0%
	100.0%					**15.0%***

* The Company's compensation and nominating committee determined that, to recognize the fact that there had been a fatality within the Group's operations in 2021, none of the Company's NEOs should receive a payment in relation to safety performance regardless of the achievement of the stretch target in Australia. This meant that there was no payment for any of the NEOs with respect to the Company performance measures referenced in the table above.

With respect to the individual performance portion of the STI, throughout the year, the Chief Executive Officer provides the compensation and nominating committee with his assessment of the achievement of each NEO, other than himself, with respect to their personal goals and targets set for that year. As noted above, each NEO's individual performance goals, are based on the individual's defined roles and responsibilities within our Company, however each includes the following elements:

- Operational and financial — delivery of the 2021 plan and budget; demonstrating agility
- Strategy and growth — driving long term initiatives; enhancing strategic plans
- Sustainability — leading proactive safety initiatives; promoting cultural initiatives; demonstrating leadership effectiveness and authenticity

Key elements of the strong individual performances by each of the NEOs in 2021, are highlighted in the chart below for our NEOs other than our Chief Executive Officer:

NEO	Principal Performance Factor
Gerhard Ziems	Refinancing programs, debt restructuring and investor engagement initiatives
Jeffrey Bitzer	Pandemic response, installation of new operating mines, reliability improvements
Douglas Thompson	Restructuring arrangements with major contractors, expansion of surface fleets, internal alignment improvements

NEO	Principal Performance Factor
Emma Pollard	Development and implementation of strategic HR programs and pandemic response
James Campbell	Cost reduction, efficiency improvements and pandemic response

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. Specifically, for 2021, these achievements included Mr. Spindler's continued demonstration of exceptional global leadership during the challenges of the COVID-19 pandemic and his willingness to continue to travel throughout this period in order to provide in person support and direction; his strategic foresight which drove the Company's refinancing efforts and enabled the business to maximize on strong market conditions; and his ongoing focus on succession planning and prioritization of developing a pipeline of senior leaders.

The following table shows (i) the maximum opportunities that were available for our NEOs under the 2021 STI plan (before any pro-ration for any partial year of service), for each of Mr. Ziems, Mr. Thompson and Ms. Pollard, using the average exchange rate for 2021, which was approximately A$1.00 to US$0.75 and (ii) the details of the payments earned by the NEOs under the 2021 STI Plan. The compensation and nominating committee chose to provide for a payment of above maximum for each NEO's individual proportion of the 2021 STI achievement level in order to reflect overall output and extraordinary effort applied, to determine the payment amounts shown below.

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	$1,250,000
Gerhard Ziems	75%	$440,156 (A$585,703)	$300,610 (A$400,000)
Jeff Bitzer	75%	$318,750	$350,000
Douglas Thompson	100%	$526,050 (A$700,000)	$87,678 (A$116,667)
Emma Pollard	75%	$248,532 (A$330,703)	$187,881 (A$250,000)
James Campbell	100%	$650,000	$162,500

The award of STI to Mr. Spindler, Mr. Ziems, Mr. Bitzer and Mr. Thompson was delivered as follows:

- 50% was delivered in cash after the release of our audited full-year financial results; and
- 50% was deferred for 12 months. The deferred component of the STI award will be paid after the release of our audited full-year financial results for the year following the year of the award (e.g., the deferred component will be paid following the release of the Company's audited full-year financial results for fiscal year ending December 31, 2022).

The award of STI to Ms. Pollard and Mr. Campbell was 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 deferral arrangements. The compensation and nominating committee and our Board of Directors retain the right to exercise discretion to accelerate the payment of a deferred STI amount in full or to not pay a deferred STI amount 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 initial public offering of the Company's CDIs in Australia in fiscal year 2018 (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.

Our peer group for the relative TSR metrics for the performance period January 1, 2019 to December 31, 2021, consisted 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.

The performance metrics were measured over a predetermined performance period, which was from January 1, 2019 to December 31, 2021. Such performance was certified by our compensation and nominating committee on February 21, 2022. The following table shows the results of the 2019 — 2021 performance period, measured against the performance scorecard.

			LTI Award (0%)	LTI Award (50%)	LTI Award (100%)	Outcome	% Achieved
Safety	25%	AUS	TRIFR > national average on a 3-year rolling basis	TRIFR < 80% of national average on a 3-year rolling basis	TRIFR < 60% of national average on a 3-year rolling basis	67%	10.3%
		US	TRIR > national average on a 3-year rolling basis	TRIR < 80% of national average on a 3-year rolling basis	TRIR < 60% of national average on a 3-year rolling basis	76%	7.6%
TSR	25%	ALL	< 50th percentile	= 50th percentile	>= 70th percentile	8.3%	0%
Production	25%	ALL	<21.1 mt	=23.1 mt	>23.1 mt	18.2	0%
Cash cost per tonne	25%	ALL	>$52/t	=$52/t	<$52/t	56.9	0%
							17.9%

As a result of such performance, the following PSUs and Options were conditionally earned by our NEOs in 2021:

- Mr. Spindler: 31,488 PSUs and 104,960 Options
- Mr. Bitzer: 771 PSUs

- Ms. Pollard: 2,551 PSUs and 8,503 Options
- Mr. Campbell: 20,467 PSUs and 68,224 Options

Such PSUs and Options remain subject to service-based vesting in accordance to their terms. The PSUs and Options are scheduled to vest on February 21, 2023, subject to the NEO's continued service through such date.

During the year ended December 31, 2020 the Company made new PSU grants under the Equity Incentive Plan to our then-current NEOs. 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.

During the year ended December 31, 2021 the Company made new PSU grants under the Equity Incentive Plan to our then-current NEOs. 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 2021 LTI Scorecard, set by our Board of Directors and our compensation and nominating committee.

The 2021 LTI Scorecard goals are determined and approved by our Board of Directors taking into account budgeted cost forecasts, business plans and strategy. The 2021 LTI Scorecard consisted of three equally-weighted performance measures based on the following categories:

- safety; speficially the total recorable injury frequncy rate (TRIFR) in Australia and total recordable injury rate (TRIR) measured aganst the appropriate industry average in each juristiction
- our percentile ranking of total stockholder return, or TSR, relative to a peer group of similar companies, measured as per the table below; and
- cash flow; calculated as EBITDA less capex and interest, adjusted for tax over the performance period.

Performance Level	Achievement of Performance Metrics	Percentage of PSUs Earned
Maximum	At or above 75th Percentile of Peer Group TSR	100%
Above Threshold and Below Maximum	Above 50th and below 75th Percentile of Peer Group TSR	interpolated on a straight-line basis
Threshold	50th Percentile of Peer Group TSR	50%
Below Threshold	Below 50th Percentile of Peer Group TSR	0%

The performance metrics are measured over a predetermined performance period, which is from January 1, 2021 to December 31, 2023.

Our peer group for the relative TSR metrics for the performance period January 1, 2021 to December 31, 2023, 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. 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 People and Sustainability Officer**,** former Chief Operating Officer. Additionally, in connection with his hiring on July 13, 2020, we entered into an employment agreement with our Group Chief Financial Officer. In 2021, in connection with their hiring and promotion, respectively, on September 1, 2021, we entered into employment agreements with our Chief Operating Officer, Australia and our Chief Operating Officer, United States. 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, base annual salary over the prior 12 months paid in a lump sum six months following the date of termination; for our and Chief Operating Officer, United States, base annual salary over the prior 12 months paid in a lump sum within 60 days following the date of termination; for our Chief Operating Officer, Australia: 6 months' continuance of total employment costs or 3 months' notice; and for our Group Chief Financial Officer and Chief People and Sustainability Officer, 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, Chief Operating Officer, Australia, and Chief People and Sustainability Officer are entitled to three weeks of fixed annual salary for every year of service.

In addition to these amounts, our Chief Executive Officer 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 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.

In connection with his termination of employment, the Board determined to pay certain post-employment benefits to our former Chief Operating Officer that he is entitled to under his employment agreement with the Company, including (i) payment of one-half of his base salary to be paid over a twelve month period in exchange for his continued compliance with his non-competition and non-solicitation obligations for such period; (ii) allowing him to retain his MIUs and outstanding equity awards under the Equity Incentive Plan, (iii) allowing him to remain eligible to participate under the Company's 2021 STI Plan at his existing level and (iv) paying certain other benefits for twelve months following his termination of employment, including payment of his automobile allowance and payment of health insurance premiums (if not sooner covered by a new employer), and other existing benefits.

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, Mr. Thompson 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 $17,008 (A$22,631) for 2021. 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, 2021.

For certain of our NEOs, we also pay for insurance premiums, relocation expenses, vehicle allowances and parking expenses. 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 did not consider that the external market had moved significantly since that review and therefore a compensation consultant was not engaged to review compensation arrangements for 2020 or 2021. No changes were made to the general compensation structure of any of our NEOs in 2020 or 2021.

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 with respect to 2020 or 2021 compensation decisions:

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, Mr. Bitzer and Mr. Thompson.

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, 2021, 2020, and 2019, as applicable. Our Group Chief Financial Officer, Mr. Gerhard Ziems, Chief Operating Officer, Australia, Mr. Douglas Thompson, and Chief People and Sustainability Officer, 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. 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, 2021 for each of Mr. Ziems, Mr. Thompson and Ms. Pollard is presented in U.S. dollars using the average exchange rate for the fiscal year ended December 31, 2021, which was approximately A$1.00 to US$0.75. 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, Mr. Thompson and Ms. Pollard 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 dates of grant as follows: the 2020 PSU grants were on October 31, 2020 for which the exchange rate was approximately A$1.00 to US$0.71 and the 2021 PSU grants were on June 7, 2021 for which the exchange rate was approximately A$1.00 to US$0.78.

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	2021	1,250,000	—	490,602	—	1,250,000	207,115	3,197,717
	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
Gerhard Ziems Group Chief Financial Officer	2021	569,886	—	177,413	—	300,610	27,259	1,075,168
	2020	245,980	—	66,937	—	—	7,483	320,400
Jeffrey Bitzer Chief Operating Officer, United States	2021	391,667	16,850	48,078	—	350,000	53,015	859,610
Douglas Thompson Chief Operating Officer, Australia	2021	166,500	450,915	—	—	87,678	8,855	713,948
Emma Pollard Vice President, People and Culture	2021	314,367	—	66,719	—	187,881	17,008	585,975
	2020	288,828	—	50,346	—	—	14,728	353,902
	2019	272,990	45,991	—	—	115,755	6,955	441,691
James Campbell(6) Former President and Chief Operating Officer	2021	433,333	—	225,113	—	162,500	165,739	986,685
	2020	650,000	—	222,846	—	—	26,264	899,110
	2019	650,407	—	—	—	274,278	27,236	951,921

(1) For Mr. Ziems, Mr. Thompson and Ms. Pollard their reported salary amounts are exclusive of government-mandated superannuation contributions of 9% of their respective base salaries for 2020 and 9.5% of their respective base salaries for 2021, as applicable.

(2) As part of his prior role as Vice President, US Operations, Mr. Bitzer received a discretionary bonus of $15,000 for his 2020 performance. Mr. Bitzer also participated in the U.S Vaccine Incentive Program and received payments totalling $1,850 in relation to that. In accordance with his employment agreement, Mr. Thompson received a sign-on bonus of $225,457.50 (A$300,000) upon his commencement of employment on September 1, 2021. Mr. Thompson received a discretionary bonus of $255,457.50 (A$300,000) relating to his achievements between his commencement of employment on September 1, 2021 and December 31, 2021.

(3) The amounts reported for 2021 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, 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 2021 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, 2021 to December 31, 2023. A discussion of the assumptions used in determining grant date fair value may be found in Note 23 "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, 2023 (generally no later than March 31, 2024). 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, 2025, 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, 2021.

(5) The amount reported for Mr. Spindler in 2021 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 ($163,730) and Company-paid housing in Brisbane $31,664 (A$42,107). The amount reported for Mr. Ziems in 2021 includes superannuation $17,008 (A$22,631) and living away from home allowance $10,251 (A$13,640). The amount reported for Mr. Bitzer in 2021 includes a vehicle allowance ($14,400), 401(k) matching contribution paid by the Company ($11,400), Company-paid basic accidental death and dismemberment insurance ($109), basic life insurance ($355), and Company paid medical insurance ($26,751). The amount reported for Mr. Thompson in 2021 includes superannuation paid for the portion of 2021 for which he was employed $8,855 (A$11,784). The amount reported for Ms. Pollard in 2021 includes superannuation $17,008 (A$22,631). The amount reported for Mr. Campbell in 2021 includes a 401(k) matching contribution paid by the Company ($11,400), Company-paid vehicle allowance ($9,600), Company-paid basic accidental death and dismemberment insurance ($73), basic life insurance ($237) and Company paid medical insurance ($6,296) for his period of employment and, in connection to his termination, a severance payment ($108,333), unused vacation payout ($25,000) and vehicle allowance ($4,800).

(6) Mr. Campbell's employment with the Company terminated effective August 31, 2021.

2021 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, 2021.

			Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ($)(2)			Estimated Future Payments Under Equity Incentive Plan Awards (3)			Grant Date Fair Value of Stock and Option Awards ($)
Name	Type of Award(1)	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	
Garold Spindler	PSU(4)	6/07/2021					74,514	149,028	490,602
	FY21 STI			781,250	1,250,000				
Gerhard Ziems	PSU(4)	6/07/2021					26,946	53,892	177,413
	FY21 STI			275,097	440,156				
Jeffrey Bitzer	PSU(4)	6/07/2021					7,302	14,604	48,078
	FY21 STI			199,219	318,750				
Douglas Thompson	FY21 STI			328,781	526,050				
Emma Pollard	PSU(4)	6/07/2021					10,134	20,267	66,719
	FY21 STI			155,327	248,523				
James Campbell	PSU(4)	6/07/2021					38,748	77,495	255,113
	FY21 STI			406,250	650,000				

(1) Type of award:

PSU Performance Stock Unit

FY20 STI Award granted pursuant to STI plan

(2) 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, 2021, until December 31, 2021 (before any pro-ration for any partial year of service for any NEOs, if applicable). 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 75% of his $586,894 (A$780,937) fixed annual remuneration; Mr. Bitzer was entitled to 75% of his $425,000 base salary; Mr. Thompson was entitled to a maximum award equal to 100% of his $526,068 (A$700,000) fixed annual remuneration (on a pro-rata basis from the date of his commencement); Ms. Pollard was entitled to a maximum award equal to 75% of her $331,375 (A$440,937) fixed annual remuneration; Mr. Campbell was entitled to a maximum award equal to 100% of his $650,000 base salary. Meeting the target conditions would have resulted in an STI opportunity for the NEOs in the following amounts: for Mr. Spindler, Mr. Thompson and Mr. Campbell, 62.5% of the applicable NEO's base salary or fixed annual remuneration; for Mr. Ziems, Mr. Bitzer and Ms. Pollard, 46.875% of the applicable NEO's base salary or fixed annual remuneration. 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, 2021, which was approximately A$1.00 to US$0.75.

(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 June 7, 2021.

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 annual base salary as at December 31, 2021 was $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' employment agreement, his initial annual base salary was $523,406 (A$758,652), and his salary as at December 31, 2021 was $569,886 (A$758,306). The agreement also provides that Coronado Queensland will contribute to standard defined contribution superannuation funds on Mr. Ziems' 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 $17,008 (A$22,631) for 2021. The agreement also provides that Mr. Ziems may be eligible to participate in incentive arrangements offered by Coronado Queensland or us. Mr. Ziems' 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' 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.

Jeffrey Bitzer. On August 4, 2021, we entered into an employment agreement with Mr. Bitzer to govern his employment as our Chief Operations Officer, United States. Under Mr. Bitzer's employment agreement, annual base salary as at December 31, 2021 was $425,000. The agreement also provides that Mr. Bitzer is entitled to participate in all short-term incentive and long-term incentive plans offered by us. Mr. Bitzer's employment will terminate automatically on December 31, 2022. 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. Bitzer's employment agreement provides for post-employment non-compete and non-solicitation covenants for a period of twelve months following termination of his employment, except in the case of a termination for "good reason" (as defined in Mr. Bitzer's employment agreement). In order to enforce the restrictive covenants included in his employment agreement, we are required to pay Mr. Bitzer an amount equal to 3 months' of his then-current base salary in equal installments for six months following his termination. See "— Potential Payments Upon Termination" for severance and other termination payment provisions applicable to Mr. Bitzer.

Douglas Thompson. On August 4, 2021, Coronado Queensland entered into an employment agreement with Mr. Thompson to govern his employment as the Chief Operations Officer, Australia. Under Mr. Thompson's employment agreement, his initial annual base salary was $509,060 (A$677,369). The agreement also provides that Coronado Queensland will contribute to standard defined contribution superannuation funds on Mr. Thompson'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 $17,008 (A$22,631) for 2021. The agreement also provides that Mr. Thompson may be eligible to participate in incentive arrangements offered by Coronado Queensland or us. Mr. Thompson was employed initially on a probationary basis for a period of three months, during which Mr. Thompson's employment could have been terminated by either Coronado Queensland or Mr. Thompson for any reason with one week of notice or pay one week of wages in lieu of notice. After the initial three month period. Mr. Thompson'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. Thompson'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. Thompson.

Emma Pollard. On October 18, 2018, Coronado Queensland entered into an employment agreement with Ms. Pollard to govern her continued employment as our Chief People and Sustainability Officer. Under Ms. Pollard's employment agreement with Coronado Queensland, her initial annual base salary was $284,202 (A$380,000). Ms. Pollard's annual base salary as at December 31, 2021 was $314,367 (A$418,306). 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 $17,008 (A$22,631) for 2021. 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 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 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.

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 base salary on the date he terminated employment (August 31, 2021) was $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 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.

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, 2021, 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, 2021, a portion of the authorized units had been allocated to various members of Coronado management including Mr. Spindler and Mr. Campbell. Mr. Spindler holds 41% of MIUs on issue and also holds 1.0386% of class A units, reflecting his capital contribution. Despite the resignation of Mr. Campbell during 2021, the Coronado Group LLC's Board of Managers elected to allow him to retain 100% of his MIUs, Mr. Campbell holds 35% of MIUs on issue and also holds 0.2464% of class A units, reflecting his capital contribution.

Outstanding Equity Awards at 2021 Fiscal Year-End Table

The following table provides information as of December 31, 2021 regarding equity awards, including unexercised stock options that had not vested, for each of the NEOs, using the year ended December 31, 2021 spot exchange rate, which was approximately A$1.00 to US$0.73.

		Option Awards					Stock Awards			
Name[(1)]	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unsecured Unearned Options ($)	Option Exercise Price ($)[(2)]	Option Expiration Date	Number of Shares of Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that have not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[(3)]
Garold Spindler	10/23/2018	—	10,496[(4)]	—	28.42	10/23/28	3,148[(5)]	28,324	—	—
	10/31/2020	—	—	—	—	—	—	—	90,119[(6)]	810,840
	06/07/2021	—	—	—	—	—			149,029[(7)]	1,340,870
Gerhard Ziems	10/31/2020	—	—	—	—	—	—	—	14,076[(6)]	126,648
	06/07/2021		—	—	—	—	—	—	53,892[(7)]	484,890
Jeffrey Bitzer	10/23/2018	—	—	—	—	—	771	6,937	—	—
	10/31/2020	—	—	—	—	—	—	—	8,832[(6)]	79,463
	06/07/2021	—	—	—	—	—	—	—	14,605[(7)]	131,406
Emma Pollard	10/23/2018	—	850[(4)]	—	28.42	10/23/28	255[(5)]	2,294	—	—
	10/31/2020	—	—	—	—	—	—	—	10,587[(6)]	95,256
	06/07/2021	—	—	—	—	—	—	—	20,267[(7)]	182,351
James Campbell	10/23/2018	—	6,822[(4)]	—	28.42	10/23/28	2,046[(5)]	18,409	—	—
	10/31/2020	—	—	—	—	—	—	—	46,862[(6)]	421,638
	06/07/2021	—	—	—	—	—	—	—	77,495[(7)]	697,257

(1) Mr. Thompson did not have any outstanding equity awards as of December 31, 2021.

(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, 2021 of $0.90(A$1.24), respectively.

(4) Our compensation and nominating committee measured the achievement of certain performance measures including our relative total stockholder return and other LTI Scorecard metrics (detailed above) on February 21, 2022. The options granted to the NEOs on October 23, 2018 that were unearned were forfeited on February 21, 2022. The earned options will vest on February 21, 2023, subject to each NEO's continued service through such date. 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 23, 2018. Our compensation and nominating committee measured the achievement of certain performance measures including our relative total shareholder return and other LTI Scorecard metrics (detailed above), on February 21, 2022. The PSUs granted to the NEOs on October 23, 2018 that were unearned were forfeited on February 21, 2022. The earned PSUs will vest on February 21, 2023, subject to each NEO's continued service through such date. 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.

(6) 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.

(7) These PSUs were granted on June 7, 2021. Depending upon the achievement of certain performance measures including our relative total shareholder return and other 2021 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, 2025) 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, 2023). 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.

Option Exercises and Stock Vested in Fiscal Year Ended December 31, 2021

No options were exercised and no stock awards vested in the fiscal year ended December 31, 2021.

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, Mr. Thompson and Ms. Pollard 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 $17,008 (A$22,631) in 2021. 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. Bitzer and Mr. Campbell, 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, 2021.

Potential Payments Upon Change in Control

Mr. Spindler's, Ms. Pollard's and Mr. Campbell'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, Ms. Pollard's and Mr. Campbell'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', Ms. Pollard's and Mr. Campbell'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' 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' 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' 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).

Jeffrey Bitzer. If Mr. Bitzer's employment is terminated without cause (as such term is defined in Mr. Bitzer'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 within 60 days 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. Bitzer's employment agreement, we agree to pay Mr. Bitzer an amount equal to 3 months' of his annual salary, in 6 monthly payments, for a six-month period following termination of Mr. Bitzer's employment. In return for this payment, Mr. Bitzer is required to provide us with consultation services upon request, up to a maximum amount of 20 hours per week.

If Mr. Bitzer'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.

Douglas Thompson. As mentioned above, Mr. Thompson'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. Thompson 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. Thompson'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. Thompson 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. Thompson'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. Thompson 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).

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).

James Campbell. In connection with his termination of employment effective August 31, 2021, and in exchange for Mr. Campbell executing a general release of claims against the Company, the Company and Mr. Campbell entered into a separation letter agreement, pursuant to which Mr. Campbell has received or will receive the post-employment benefits that he is entitled to under his employment agreement with the Company, including one-half of his base salary to be paid over a twelve month period in exchange for his continued compliance with his non-competition and non-solicitation obligations for such period. Mr. Campbell will retain his MIUs and his outstanding equity awards under the Equity Incentive Plan. Mr. Campbell will also remain eligible to participate in the 2021 STI Plan at his existing level. The Company will pay the premiums for Mr. Campbell to continue his health insurance, pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), so that Mr. Campbell's out-of-pocket costs is the same as that paid by other U.S. based executives, until the earliest of (i) 12 months after Mr. Campbell's termination of employment, (ii) the date on which Mr. Campbell becomes eligible for group health insurance coverage through a new employer; or (iii) the date Mr. Campbell ceases to be eligible for COBRA continuation coverage for any reason. He will also receive certain existing benefits for twelve months following his termination of employment, including his monthly car allowance.

The following table sets forth the estimated incremental compensation payable in the form of severance benefits to each of the NEOs (other than Mr. Campbell) in the event of termination of the officer's employment without cause or resignation for good reason, assuming such event occurred on December 31, 2021. The compensation set out below for Mr. Ziems, Mr. Thompson and Ms. Pollard is presented in U.S. dollars using the spot exchange rate as at December 31, 2021, which was approximately A$1.00 to US$0.73.

Name and Benefits	Severance Benefits
Garold Spindler	
Cash severance	$1,250,000
Consultation Services	$ 625,000
Gerhard Ziems	
Cash severance	$ 424,986
Jeffrey Bitzer	
Cash severance	$ 425,000
Consultation Services	$ 221,500
Douglas Thompson	
Cash severance	$ 380,940
Emma Pollard	
Cash severance	$ 239,958

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 2021 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 24 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*"). There have been no changes to our employee population or employee compensation arrangements during the last fiscal year that we believe would significantly affect our pay ratio disclosure and, as a result, we used the same "median employee" for our 2021 disclosure that we identified in 2020 (as further described below).

CEO Compensation for purposes of this disclosure represents the total compensation reported for Mr. Spindler in the "Summary Compensation Table" for the 2021 fiscal year. For the purposes of this disclosure, Median Annual Compensation was $135,419 and was calculated by totaling for our Median Employee all applicable elements of compensation for the 2021 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, 2021. 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, 2021, which was approximately A$1.00 to US$0.75 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	2021	$134,506	—	—	—	—	—	$134,506
Philip Christensen	2021	$142,790	—	—	—	—	—	$142,790
William (Bill) Koeck	2021	$248,003	—	—	—	—	—	$248,003
Greg Pritchard	2021	$142,790	—	—	—	—	—	$142,790
Ernie Thrasher[2]	2021	—	—	—	—	—	—	—
Laura Tyson[3]	2021	$131,517	—	—	—	—	—	$131,517

(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, 2021. The

amounts reported for each of the directors are reported inclusive of any superannuation payments made on behalf of the directors.

(2) Mr. Thrasher earned no compensation in 2021. However, as of December 31, 2021, Mr. Thrasher held 54,687 RSUs, which were granted prior to 2021.

(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)	2021	$131,517 (A$175,000)
Chairman of the Board of Directors	2021	$248,003 (A$330,000)
Chairman of the Audit, Governance & Risk Committee (Additional Fee)	2021	$11,273 (A$15,000)
Chairman of the Compensation and Nominating Committee (Additional Fee)	2021	$11,273 (A$15,000)
Chairman of the Health Safety, Environment and Community Committee (Additional Fee)	2021	$11,273 (A$15,000)

* U.S. dollar amounts are shown based on the average exchange rate for the fiscal year ended December 31, 2021, which was approximately A$1.00 to US$0.75.

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 2021.

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 $131,517 (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 and Sir Mick), 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, 2021, Mr. Spindler 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.

Compensation and Nominating Committee Interlocks and Insider Participation

Our compensation and nominating committee consisted of four (4) non-executive directors during 2021: Mr. Pritchard and Ms. Tyson served as members of our compensation and nominating committee for all of 2021, Sir Mick served as a member of our compensation and nominating committee through March 9, 2021, and Mr. Koeck served as a member of our compensation and nominating committee beginning on April 6. 2021. Sir Mick was the Chairman of the compensation and nominating committee until March 9, 2021. On April 6, 2021, Mr. Koeck replaced Sir Mick as the Chairman of the compensation and nominating committee. 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 2021 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 8, 2022, 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 8, 2022. 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 167,645,373 shares of our common stock, or common stock equivalent CDIs, outstanding on April 8, 2022. Unless otherwise indicated, we deem shares subject to options that are exercisable within 60 days of April 8, 2022 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]	84,506,139.9	50.4%
AustralianSuper Pty Ltd[3]	14,862,568.8	8.87%
Directors and Named Executive Officers		
Garold Spindler[5]	180,000.0	*
William (Bill) Koeck[6]	17,326.1	*
Philip Christensen	—	—
Greg Pritchard[7]	7,158.2	*
Laura Tyson	—	—
Sir Michael (Mick) Davis	—	—
Jeffrey Bitzer	—	—
Douglas P. Thompson[8]	6,020.1	*
Gerhard Ziems[9]	40,504.7	*
Christopher P. Meyering	—	—
Emma Pollard	—	—
All current directors and executive officers (11 persons) as a group	251,009.1	*

* 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 84,506,139.9 shares of common stock held by Coronado Group LLC based on the SC 13D/A filed by Coronado Group LLC with the SEC on February 24, 2022. 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 14,862,568.8 CDIs. Based solely upon information contained in Form 4 filed with the SEC on March 3, 2022, which Schedule specifies that AustralianSuper Pty Ltd. had sole voting power with respect to 14,862,568.8 CDIs. The address of AustralianSuper Pty Ltd is Level 33, 50 Lonsdale Street, Melbourne Victoria 3000, Australia.

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

(6) Reflects an indirect economic interest in 173,261 CDIs held through superannuation funds. Voting and investment power in these shares are held in the Koeck Superannuation Fund. Mr. Koeck and Pamela Edith Koeck are trustees of this fund with shared voting and investment power.

(7) Reflects 71,580 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 60,201 CDIs.

(9) Reflects 405,047 CDIs.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires the Company's officers, Directors and persons who own more than 10% of the issued and outstanding shares of the Company's common stock to file reports of beneficial ownership and changes in beneficial ownership with the SEC and to furnish copies of all Section 16(a) forms to the Company. To our knowledge, based solely on a review of the copies of such reports furnished to us and on written representations that no other reports were required, all filings for the fiscal year ended December 31, 2021 were made on a timely basis, except for the following filings which were late due to administrative oversight: Mr. Spindler's Form 4 for one transaction, which was filed on June 2, 2021; Mr. Campbell's Form 4 for one transaction, which was filed on June 2, 2021; and Mr. Thompson's Form 4 for one transaction, which was filed on October 26, 2021.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The following is a summary of transactions that occurred on or after January 1, 2021 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 Energy and Resources, or Xcoal, for an aggregate purchase price of $234.4 million in the year ended December 31, 2021. Ernie Thrasher, one of our former directors, is the founder, chief executive officer and chief marketing officer of Xcoal.

During the year ended December 31, 2021, Xcoal repaid its past due balance of $85.2 million from 2020 in full. At December 31, 2021, we fully reversed the provision for discounting and credit losses of $9.0 million recorded at December 31, 2020, with respect to past due amounts.

At December 31, 2021, amounts outstanding from Xcoal in respect of coal sales was $35.2 million, of which $17.9 million was past due. Subsequent to December 31, 2021, the Company has collected the Xcoal's past due balance in full. The carrying value of trade receivables from Xcoal at December 31, 2021, net of provision for credit losses of $0.4 million, was $34.8 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. From July 1, 2021, the Company agreed credit terms with Xcoal. Any sales in excess of the credit amount are made on prepayment, letter of credit or cash on delivery basis. 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 21, 2022 and a copy of the charter is available at https://coronadoglobal.com./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, 2021 with management and Ernst & Young, or EY, the principal accountant for the Company’s fiscal year ended December 31, 2021, 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, 2021 and held discussions with management and EY 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, 2021 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, 2021 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 2023 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 2023 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 15, 2022.

In addition, to comply with the universal proxy rules (once effective), shareholders who intend to solicit proxies in support of director nominees for election at the 2023 Annual Meeting other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act, which notice must be postmarked or transmitted electronically to the Company at its principal executive offices no later than 60 calendar days prior to the first anniversary the 2022 Annual Meeting. If the date of the 2023 Annual Meeting is changed by more than 30 calendar days from the first anniversary of the 2022 Annual Meeting, then notice must be provided by the later of 60 calendar days prior to the date of the 2023 Annual Meeting or the 10th calendar day following the day on which public announcement of the date of the 2023 Annual Meeting is first made. Accordingly, for the 2023 Annual Meeting, shareholders must deliver such notice no later than March 27, 2023, unless the date of the 2023 Annual Meeting is changed by more than 30 calendar days from the first anniversary of the 2022 Annual Meeting.

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 2023 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 26, 2023 and no later than the close of business on February 25, 2023. Such written notice must also satisfy specified requirements set forth in our bylaws.

GENERAL INFORMATION

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting of Stockholders to Be Held on May 26, 2022.

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

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 26, 2022 in Australia (or May 25, 2022 in the United States). We mailed the Notice of Internet Availability of Proxy Materials to our stockholders on April 13, 2022, 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 2023 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 2023 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, 2022.

Who is Entitled to Vote at the Annual General Meeting?

Our Board of Directors selected April 12, 2022 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 April 8, 2022, we had 167,645,373 shares of our common stock issued and outstanding with 5,515 holders of record. The holders included CDN, which held 90,337,269.4 shares of our common stock on behalf of the CDI holders; there were 5,514 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 23, 2022 or 8:00 P.M., U.S. Eastern Time, on May 22, 2022. Alternatively, you can cast your vote online before 10:00 A.M., Australian Eastern Standard Time, on May 23, 2022 or 8:00 P.M., U.S. Eastern Time, on May 22, 2022 by following the instructions on the proxy card.

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 23, 2022 or 8:00 P.M., U.S. Eastern Time, on May 22, 2022. Alternatively, you can cast your vote online before 10:00 A.M., Australian Eastern Standard Time, on May 23, 2022 or 8:00 P.M., U.S. Eastern Time, on May 22, 2022 by following the instructions on the proxy card.

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, 2022.

What are the Voting Options and Approval Requirements?

Proposal	Voting Options	Board of Directors Recommendations	Voting Standard	Treatment of Abstentions & Broker Non-Voters
		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	Abstentions will have the effect of a vote against the proposal. As this

Proposal	Voting Options	Board of Directors Recommendations	Voting Standard	Treatment of Abstentions & Broker Non-Voters
			Meeting or represented by proxy at the Annual General Meeting and entitled to vote on the matter.	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,

/s/ Christopher P. Meyering

Christopher P. Meyering
Vice President, Chief Legal Officer and Secretary
Beckley, West Virginia
Dated: April 13, 2022

Coronado VOTE

000004

ENDORSEMENT_LINE______________ SACKPACK_____________

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

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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

2022 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:

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

2. Election of Other Directors:

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

Proposal	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, 2022.	☐	☐	☐

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.
/ /		

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03MPHC

The 2022 Annual General Meeting of Stockholders of Coronado Global Resources Inc. will be held on May 26, 2022 at 10:00 A.M., Australian Eastern Standard Time (May 25, 2022, at 8:00pm, United States Eastern Time), virtually via the internet at https://meetnow.global/M69X6QX.

Important notice regarding the Internet availability of proxy materials for the 2022 Annual General Meeting of Stockholders. The materials are available at: www.edocumentview.com/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 26, 2022 (Australian Eastern Standard Time) / May 25, 2022 (United States Eastern Time)

Gerhard Ziems and Chris Meyering, 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 26, 2022 (Australian Eastern Standard Time) / May 25, 2022 (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
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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. X

2022 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, 2022.	☐	☐	☐

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.

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03MPIC

The 2022 Annual General Meeting of Stockholders of Coronado Global Resources Inc. will be held on May 26, 2022 at 10:00 A.M., Australian Eastern Standard Time (May 25, 2022, at 8:00pm, United States Eastern Time), virtually via the internet at https://meetnow.global/M69X6QX.

Important notice regarding the Internet availability of proxy materials for the 2022 Annual General Meeting of Stockholders. The materials are available at: www.edocumentview.com/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 26, 2022 (Australian Eastern Standard Time) / May 25, 2022 (United States Eastern Time)

Gerhard Ziems and Chris Meyering, 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 26, 2022 (Australian Eastern Standard Time) / May 25, 2022 (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 Monday, 23 May 2022.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one-tenth of a share of Company Common Stock, so that every 10 (ten) CDI registered in your name at 13 April 2022 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.

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Samples/000001/000003/i12

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, 26 May 2022 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 Monday, 23 May 2022 (or Sunday, 22 May 2022, 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, 2022	☐	☐	☐

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 ___ / ___ / ___

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CRN 286916A

Computershare

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

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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, 2021

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, 2021, the last business day of the registrant's most recently completed second fiscal quarter, as reported on the Australian Securities Exchange, was $523,449,082.

The total number of shares of the registrant's common stock, par value $0.01 per share, outstanding on December 31, 2021, including shares of common stock underlying CDIs, was 167,645,373.

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 2022 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," "plans," "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, our announced plans or an investment in our securities include, but are not limited to:

- uncertainty in global economic conditions, including the extent, duration and impact of the COVID-19 pandemic, as well as 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 any similar future health crisis, pandemic or epidemic, 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;

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- our ability to continue acquiring and developing coal reserves that are economically recoverable;
- uncertainties in estimating our economically recoverable coal reserves;
- transportation for our coal becoming unavailable or uneconomic for our customers;
- the risk that we may be required to pay for unused capacity pursuant to the terms of our take-or-pay arrangements with rail and port operators;
- our ability to retain key personnel and attract qualified personnel;
- any failure to maintain satisfactory labor relations;
- our ability to obtain, renew or maintain permits and consents necessary for our operations;
- potential costs or liability under applicable environmental laws and regulations, including with respect to any exposure to hazardous substances caused by our operations, as well as any environmental contamination our properties may have or our operations may cause;
- extensive regulation of our mining operations and future regulations and developments;
- our ability to provide appropriate financial assurances for our obligations under applicable laws and regulations;
- assumptions underlying our asset retirement obligations for reclamation and mine closures;
- concerns about the environmental impacts of coal combustion, including perceived impacts on global climate issues, which could result in increased regulation of coal combustion in many jurisdictions and divestment efforts affecting the investment community;
- the extensive forms of taxation that our mining operations are subject to, and future tax regulations and developments;
- any cyber-attacks or other security breaches that disrupt our operations or result in the dissemination of proprietary or confidential information about us, our customers or other third parties;
- a decrease in the availability or increase in costs of key supplies, capital equipment or commodities, such as diesel fuel, steel, explosives and tires;
- the risk that we may not recover our investments in our mining, exploration and other assets, which may require us to recognize impairment charges related to those assets;
- risks related to divestitures and acquisitions;
- 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. You should not interpret the disclosure of any risk to imply that the risk has not already materialized. 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.

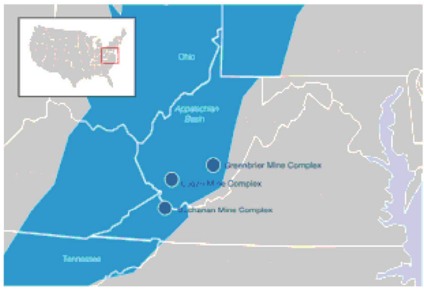
Overview

We are a leading producer, global 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, serving customers on five continents.

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) and two development mining properties (Mon Valley, formerly named Pangburn-Shaner-Fallowfield, and Russell County), 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.

Location of Australian Operations

Location of U.S. Operations



Our core business strategy focuses on the production of Met coal for the North American and seaborne export markets. Sales of Met coal represented 94.6% of our total coal revenues for the year ended December 31, 2021. Most of the Met coal that we produce is sold, directly or indirectly, to steel producers. Met coal sales represented 81.4% of our total volume of coal sold in 2021. The remaining 18.6% of our total volume sold in 2021 was thermal coal, the majority of which was sold to Stanwell.

Met coal is a key ingredient in the production of steel using blast furnaces, and approximately 770 kilograms of Met coal is required to produce one ton of steel.

We have a geographically diverse customer base, across a range of global markets. Major consumers of our seaborne Met coal in 2021 were located in high-growth Asian markets, Brazil and Europe. These consumers are all major global steel or Met coke producers. We are well-positioned in the key high-growth Asian markets (Japan, South Korea and India) as sales to direct end users in Asia represented 48.3% of our total revenue, including Tata Steel Limited, or Tata Steel, which accounted for 16.7% of total revenue, in 2021.

The charts below show the split of our direct sales by geographic region in 2021 and the split of our revenues and sales volume by export and domestic sales in 2019, 2020 and 2021.

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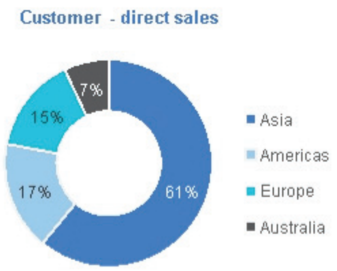

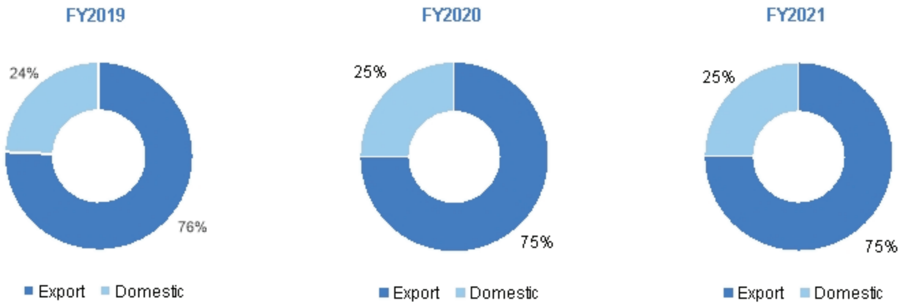

To support our operations, we have proven and probable coal reserves totaling 556 MMt as of December 31, 2021, 215 MMt and 341 MMt of which are in Australia and the United States, respectively. For more information regarding our coal reserves, see Item 2. “Properties.”

COVID-19

The ongoing COVID-19 global pandemic has continued to result in a challenging working environment. 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.

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 products.

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’s COVID-19 Steering Committee, formed in 2020, has successfully monitored the effect of the pandemic across our Australian Operations and U.S. Operations and continues to implement proactive preventative measures to ensure the safety and well-being of employees and contractors. 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.

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Throughout 2021 the COVID-19 Steering Committee focused on encouraging all workers across all jurisdictions to be vaccinated. This included providing access to educational materials about vaccine safety and efficiency, as well as arranging for several vaccination clinics to be held close to our U.S. Operations and Australian Operations in order to ensure access and availability for all employees. During the year ended December 31, 2021, we implemented a Vaccine Incentive Program at our U.S. Operations that provides cash payment to employees who provided proof of vaccination. Since the program commenced, vaccination rates amongst our U.S. workforce has improved significantly. At our Australian Operations, vaccination rates continue to increase as the Australian Federal and Queensland state government's vaccination program roll out. 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.

On May 14, 2021, we successfully completed the institutional component of a fully underwritten 1-for-4.73 pro-rata accelerated non-renounceable entitlement offer, or the Entitlement Offer. On completion, a total of 253,108,820 fully paid new CDIs (representing a beneficial interest in 25,310,882 shares of common stock) were issued, which are traded on the ASX.

On June 1, 2021, we successfully completed the retail component of the Entitlement Offer. On completion, a total of 39,466,010 fully paid new CDIs (representing a beneficial interest in 3,946,601 shares of common stock) were issued, which are traded on the ASX.

Coronado Group LLC, the Company's controlling stockholder, exercised its right to participate in the institutional component of the Entitlement Offer and purchased 71,980,363 of the new CDIs (representing a beneficial interest in 7,198,036.3 shares of common stock).

As of December 31, 2021, the EMG Group and management beneficially own approximately 50.4% of the issued and outstanding shares of our common stock through their ownership of Coronado Group LLC. The remaining 49.6% 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.

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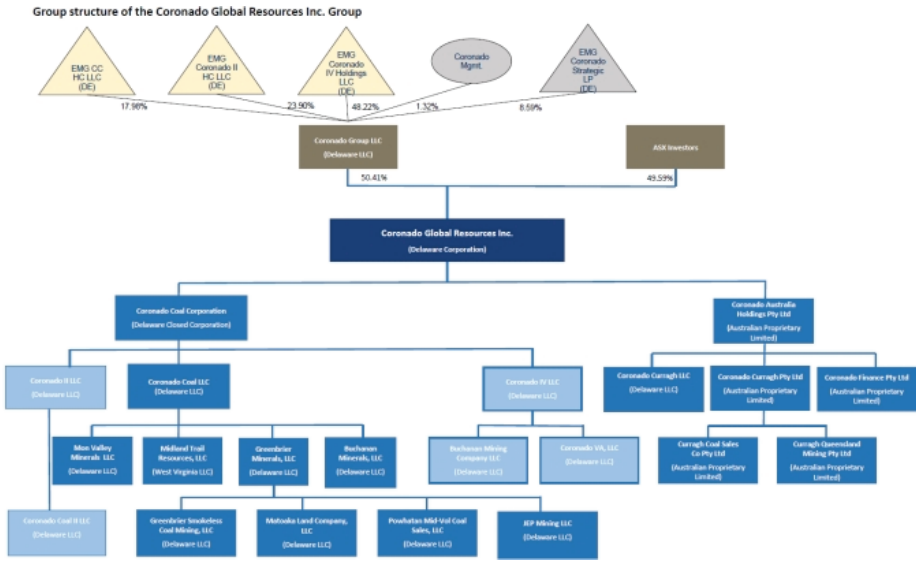
Organizational Structure

The following chart shows our current organizational structure:



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 94.6% of our total coal revenues for the year ended December 31, 2021. 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 5.4% of our total coal revenues for the year ended December 31, 2021. The thermal coal we produce is predominantly a byproduct of mining Met coal. The thermal coal 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.

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Segments

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

- Australia; and
- United States.

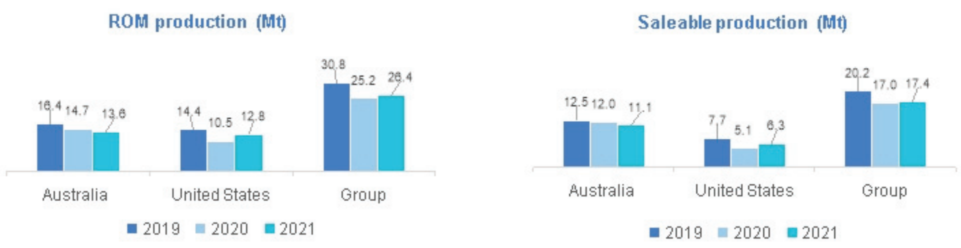
In addition, "Other and Corporate" is not a reporting segment but is disclosed for the purposes of reconciliation to our consolidated financials.

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, Chief Operating Officer - United States, Chief Operating Officer - Australia 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, resources are allocated and the way the performance of each segment is evaluated. The two segments consist of similar operating activities as each segment produces similar products.

Diversification

We have 100% ownership over all four of our operating mines, allowing us full control over all operating decisions. This control is critical during times of crisis, such as the ongoing COVID-19 pandemic, and it allowed us to react swiftly and decisively to temporarily idle our U.S. operating mines in response to a quick, sharp and unprecedented contraction in demand from Europe, Brazil and North America during the first half of 2020. On June 1, 2020, we resumed production at the Buchanan and Logan mines in the U.S. The Greenbrier mine remains idle and is currently held for sale.

The below charts show run-of-mine, or ROM, production and saleable production for our Australian Operations and our U.S. Operations for the years ended December 31, 2021, 2020 and 2019.



We benefit from a geographically diverse asset base, in Australia and the United States, with access to multiple transportation infrastructure options, including key rail and port infrastructure, providing access to both seaborne export and domestic markets. We have access to the key major markets in both the Atlantic and Pacific basins, and our wide footprint provides flexibility to respond quickly to changes in global market demands.

The low cost nature of our assets is a function of the quality of the assets and the available mine infrastructure to extract our reserves efficiently. We believe being geographically diverse allows us to sell our products to our customers in a number of countries. This allows the sales team to leverage these relationships to provide value added solutions like blends with third parties, which is margin accretive.

Our production is diversified across high quality products, such as hard coking coal, or HCC, semi coking coals, or SCC, and pulverized coal injection, or PCI, coal from our Australian Operations, and significant production of HCC, comprising high volatile content, or High-Vol, (including sub-category A of High-Vol, or HVA, and

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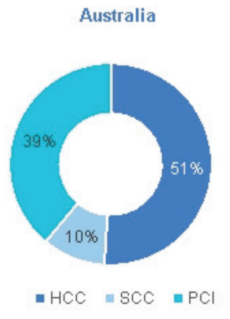
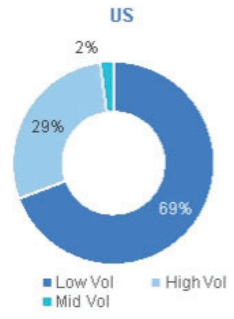
sub-category B of High-Vol, or HVB), coal with medium volatile content, or Mid-Vol, and coal with low volatile content, or Low-Vol, coals from our U.S. Operations. This broad product range supports a wide variety of customer requirements and various blending opportunities, being valued for its attractive coke-making characteristics.





We have a dedicated global marketing team that generates direct sales for our Met coal. Our customer base spans across a full spectrum of key global markets. We sell directly to a number of large, high-quality and well-known companies in the steel industry globally. Many of our core customers have been our longstanding customers for over 20 years, and source our products as essential base load, which translates into a long history of contract renewal for such customers. We are a major supplier to tier one steel mills in Japan, South Korea, Taiwan, India, Europe, Brazil, North America and China. Given the quality of our diverse customer base, we believe the demand for our products is insulated across all stages of the commodity cycle. This flexibility is reflected in our ability to take advantage of current favorable pricing into China out of the United States.

2021 Coronado's coal trade flows

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. We believe our HCC product is recognized by steelmakers for its low-ash content, consistency of quality and favorable coking attributes. We believe that our SCC products are similarly valued, in particular for their low wall pressure, which makes them suitable for stamp charging coke ovens, and our PCI coal at Curragh is recognized by steelmakers

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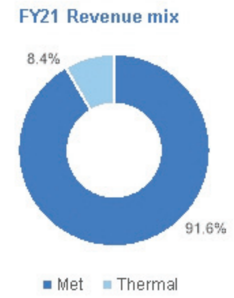
for its low phosphorus and sulphur content. These Met coal products are exported globally to a diverse customer base located primarily in Asia. Curragh also produces thermal coal. The thermal coal produced at Curragh is primarily sold domestically under a long-term contract to Stanwell, with a limited amount being exported.

Revenues from our Australian Operations represented 61.2% of our total revenue for the year ended December 31, 2021. See Item 2. "Properties" for more information regarding Curragh.



For the year ended December 31, 2021, 72.3% of the total volume of coal sold by our Australian Operations was Met coal and 27.7% of the total volume of coal sold by our Australian Operations was thermal coal, the majority of which is sold to Stanwell. For the year ended December 31, 2021, Curragh sold 8.0 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 2021, approximately 90% 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 and Logan

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 Asia, Europe and South America). The U.S. Operations also produce small quantities of thermal coal that is extracted in the process of mining Met coal, which is sold predominantly to global export markets, as well as within North America. We believe that many regard Met coal from the CAPP region (where our U.S. Operations are located) to be of the highest quality in the world owing to its generally low-ash and sulphur content. Our U.S. Operations offer a range of Met coal products, with significant production of HCC, comprising High-Vol (including HVA and HVB), coal with Mid-Vol, and coal with Low-Vol.

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 FOR., and, therefore, our realized price on FOR 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 FOR. 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 2022, we have entered into annual contracts to sell approximately 2.9 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

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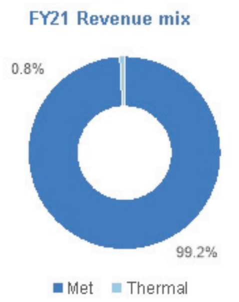
aggregate, represented 38.8% of our total revenue for the year ended December 31, 2021. See Item 2. “Properties” for more information regarding Buchanan, Logan and the other mining properties that compose our U.S. Operations.

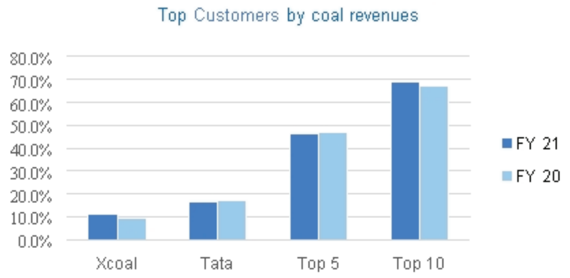


For the year ended December 31, 2021, 97.2% of the total volume of coal sold by our U.S. Operations was Met coal and 2.8% was thermal coal. We sold 73.9% of total Met coal from our U.S. Operations into the seaborne Met coal markets for the year ended December 31, 2021.

The Greenbrier mine remains idled since April 1, 2020, following the 2020 economic downturn and decline in demand induced by COVID-19 and is classified as held for sale in our Consolidated Balance Sheets.

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 2021 were located in India, China, Japan, South Korea, Taiwan, Brazil 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.



Tata Steel

Our U.S. Operations and Australian Operations are parties to a Long Term Coal Sale and Purchase Agreement with Tata Steel, or the Tata Steel Long Term Agreement, with a term ending in March 2022. We have commenced negotiations with TATA Steel to extend our long term relationship after the expiry of the current agreement.

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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 FOB, and the agreement contains industry-standard terms and conditions with respect to delivery, transportation, inspection, assignment, taxes and performance failure.

Xcoal

In 2021, we sold 2.2 MMt of coal to Xcoal Energy Resources LLC, or Xcoal, largely from our U.S. Operations. Coal revenues from Xcoal represented 28.3% of coal revenues 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 (FOR) and are responsible for handling transportation logistics to the port and beyond. From July 1, 2021, we agreed to credit terms with Xcoal, and any sales to Xcoal in excess of the credit amount are made 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, 2021.

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:

- 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, 2021, was $55.4 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 $230.5 million as of December 31, 2021. 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 FOB, 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 12.0 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.

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 2.0 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.

U.S. Operations

Our U.S. Operations' domestic contracts are generally priced FOR 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 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 2021, we shipped approximately 95.4% of our total shipments via rail from our U.S. mining properties.

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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 Alpha Metallurgical Resources 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."

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, 2022, referred to as Part B Services. We are currently working towards finalizing agreements with Thiess to take on management and operation of additional mining fleets, including the rope shovel and ultra-class trucks currently included in the Part B Services. These new agreements are expected to commence following the expiry of the Part B Services.

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.”

Environmental Sustainability

We are focused on extracting high quality Met coal in an environmentally responsible way. Coal mining is one of the most environmentally regulated industries in the world, and it is vital that we consistently meet or exceed relevant regulatory standards.

We are subject to various environmental laws, regulations and public policies in Australia and the United States. Managing our environment and climate change risks is a key component of our corporate strategy and it is integrated into all stages and areas or our daily operations. We seek to minimize our environmental impact and ensure we meet or exceed our legislative and regulatory environmental obligations.

Coronado’s environmental sustainability initiatives and strategy are discussed further in our 2020 Sustainability Report, which can be found on our website at www.coronadoglobal.com/sustainability/. Nothing on our website, including our 2020 Sustainability Report or sections thereof, shall be deemed incorporated by reference into this Annual Report on Form 10-K. Our 2021 Sustainability Report is expected to be available in May 2022.

Climate change

While our operations are recognized as vital contributors to the communities and economies in which we operate, we acknowledge that our mining activities create greenhouse gas, or GHG, emissions. Climate change is one of the most significant issues for the steel industry and the industry has made significant reductions in GHG emissions by improving energy efficiency and using new technologies. Where possible, we are continuing to identify and implement GHG emissions and energy reduction opportunities across our business, whilst monitoring climate related risks and the sustainability of our operations. We are committed to working with other industry participants to support, develop and introduce new coal production and energy-generation technologies, that help reduce the environmental impact while continuing to meet global energy and steel demands.

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Our Australian Operations disclose GHG scope 1 and 2 emissions annually to the Clean Energy Regulator under the National Greenhouse and Energy Reporting Scheme. Our U.S. Operations disclose GHG scope 1 and 2 emissions, including fugitive emissions (methane), for the facilities required to report their emissions annually to the United States Environmental Protection Agency.

Our operations are currently focused on implementing reporting improvements, identifying opportunities for reducing emissions intention on a per ton of production basis and benchmarking ourselves against our peer group prior to setting any emission reduction targets. We are also evaluating a range of potential projects that could have a positive impact on our emissions profile including assessing options for a “behind the meter” type solar farm and opportunities to harvest incidental coal seam gas (fugitive emissions - Scope 1) to either generate electric power on site at Curragh or to use as a partial replacement for diesel fuel.

Increased public concern may result in additional regulatory risks as new laws and regulations aimed at reducing GHG emissions come into effect in the jurisdictions in which we operate. Any legislation that limits or taxes GHG emissions could adversely impact our growth, increase our operating costs, or reduce demand for our coal.

With respect to physical climate risks, our operations may be impacted by weather-related events potentially resulting in lost production, supply chain disruptions and increased operating costs, which could have a material adverse impact on our financial results of operations.

On November 13, 2021, the Glasgow Conference of Parties 26, or COP26, agreed on the language around fossil fuels in the final Glasgow Climate Pact. A call on countries to “phase out” coal power was changed to “phase down of unabated coal power”, that is coal power that does not include the capture and storage of carbon dioxide emission. 190 countries have now agreed to phase down coal power. 65 countries have now committed to coal phase out, including more than 20 new commitments at COP26. 48 countries are members of the Powering Past Coal Alliance, or PPCA. All major coal financing countries have committed to end international coal finance by the end of 2021. As a result, Glasgow COP26 is expected to accelerate the trend of higher finance and insurance costs for coal miners and coal-fired power generators. The agreement on carbon accounting has also made global trade in carbon more likely, eventually accelerating the competitiveness of low-carbon solutions in the power and steel sectors.

Under the Paris Agreement, Australia must submit emissions reduction commitments known as Nationally Determined Contributions, or NDCs, which includes its national targets. Australia’s first NDC commitments are:

- 2015 NDC: committed to reduce emissions by 26 to 28% below 2005 levels by 2030.
- 2020 NDC update: affirmed the 2030 target, outlined Australia’s practical, technology-led approach to emission reductions, include new actions and measures since 2015.
- 2021 NDC update: committed to net zero emissions by 2050, inscribed low emissions technology stretch goals, affirmed the 2030 target, and reported 2021 projections results showing Australia is on track to exceed this target by up to 9 percentage points.

Australia will submit its second NDC to the United Nations Framework Convention on Climate Change, or UNFCCC, in 2025.

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. To achieve this, we continue to create a culture that welcomes and values all people and where our core values of collaboration, accountability, respect and excellence are demonstrated in everything that we do.

We had 1,577 employees as of December 31, 2021. In addition, as of December 31, 2021, there were 1,848 contractors supplementing the permanent workforce, primarily at Curragh.

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As of December 31, 2021, approximately 12% of our total employees, all at our Australian Operations, were covered by a single, federally-certified collective Enterprise Agreement, or the EA, for specified groups of 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 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.

We recognize that the mental health and wellbeing of our employees is equally as important as physical health and acknowledge that the pandemic has had a significant impact on the mental health of communities and societies across the world. In 2021, we introduced an Employee Assistance Program, or EAP, in the U.S. and increased the promotion of the EAP service in Australia which has been in operation for a number of years. Both programs offer employees and their families confidential and free counselling services

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.

On November 21, 2021, one of our employees at the Curragh mine, was fatally injured while working in the dragline operations. The Resources Safety & Health Queensland Inspectorate subsequently issued directives requiring isolation of the accident site and temporary suspension of dragline operations at Curragh until the Inspectorate and the Company were satisfied that these activities could recommence safely. Work at the mine recommenced gradually from November 24, 2021, following return to work safety sessions involving all workers on site. On December 10, 2021, the Inspectorate allowed dragline operations to recommence. We have complied with all requirements of the Inspectorate in relation to the incident.

The 12-month rolling average Total Reportable Injury Frequency Rate ("TRIFR") as of December 31, 2021 for our Australian Operations was 3.07 and the Total Reportable Incident Rate ("TRIR") for 12-month rolling average as of December 31, 2021 for our U.S. Operations was 2.51. As indicated in the graphs below, our Australian Operations outperformed the Queensland industry average in 2020 and 2021 and our U.S. Operations outperformed the U.S. national average in 2020 and 2021. We strive to ensure that we continue to provide a safe operating environment for all employees and contractors.

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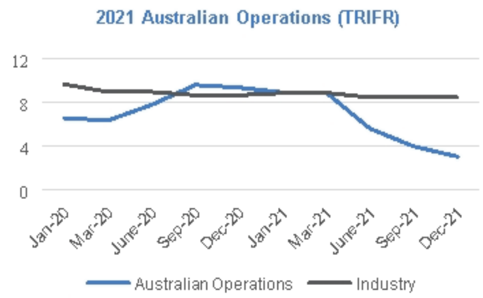

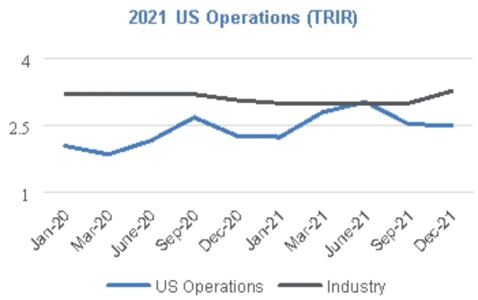

The safety and wellbeing of our workforce remains our highest priority and we continue to manage the potential threat of COVID-19 at our mines and offices. The Company's COVID-19 Steering Committee, formed in 2020, has successfully monitored the effect of the pandemic across our Australian Operations and U.S. Operations and continues to implement proactive preventative measures to ensure the safety and well-being of employees and contractors. See "—COVID-19" above for more information.

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 our business.

As at December 31, 2021:

- in the United States, close to 9% of Senior Managers were female.
- in Australia, 28% of employees at a General Manager, Senior Manager and Senior Professional level were female, an increase of approximately 4% from December 31, 2020.
- in Australia, 33% of new employees were female.
- 7% of our global workforce were female.
- 61% of all employees were between the ages of 30 and 50 year.

We supported 2 of our female employees in Australia to participate in the Women's Mentoring Program run by Women in Mining and Resources Queensland (WIMARQ). This program was created in response to identified demand for formal mentoring for women working in Queensland's minerals and energy sectors and to improve retention and progression of women in our sector. It provides a structured, sustainable mentoring process that

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supports women through career guidance and direction by sharing experiences, developing goals and forging exceptional mentoring relationships beyond the program's duration.

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 2021, our total rolling turnover rate was 27.9% and 18.4% and our voluntary departure rolling turnover rate was 17.3% and 15.4%, in Australia and the U.S., respectively. In 2020, our total rolling turnover rate was 14.3% and 36.5% and our voluntary departure rolling turnover rate was 8% and 11%, in Australia and the U.S., respectively.

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:

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- if the average price per Mt is A$100 or less: 7%;
- 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 Revenue Office 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 establishes 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 will provide 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, or EAs, which are covered by the Scheme, namely EA number EPML00643713 and EA 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 AE number EPVX00635313. In September 2020, Curragh applied for a new ERC in respect of EA number EPML00643713 which applies for the period from 3 November 2020 to 2 November 2022.

In October 2021, the Scheme Manager completed the assessment of the Annual Review Allocation for EA number EPML00643713 and issued an Annual Review Allocation of “Moderate”. The moderate rating resulted in Curragh being obliged to make a financial contribution to the Scheme of 2.75% of the ERC. In January 2022, the Scheme Manager completed an assessment of the Annual Review Allocation for EA 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 PRCP, with respect to mined land. This requirement will be integrated into the existing EA 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 EA application will be required to provide a PRCP. If approved by the administering authority, a stand-alone PRCP schedule will be given to the applicant together with the EA. The PRCP schedule will contain milestones with completion dates for achieving progressive rehabilitation of the mine site. The Financial Provisioning Act provides transitional arrangements for three years for the application of the PRCP requirement to existing mines. The requirement for a PRCP commenced on November 1, 2019, or the PRCP start date, however all existing mining operations only transition into the PRCP framework once a transition notice is issued by the relevant government department. Curragh has been issued with a transition notice with respect to its PRCP and is required to submit the proposed PRCP to the administering authority by October 21, 2022.

Environmental Protection Act 1994 (Qld)

The primary legislation regulating environmental management of mining activities in Queensland is the Environmental Protection Act 1994 (Qld), or the EP Act. 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 EP Act, it is an offense to carry out a mining activity unless the person holds or is acting under an EA for the activity. The EA imposes conditions on a project. It is an offense to contravene a condition of an EA. In addition to the requirements found in the conditions of an EA, the holder must also meet its general environmental duty and duty to notify of environmental harm and otherwise comply with the provisions of the EP Act and the regulations promulgated thereunder. For example, the following are offenses under the EP Act:

- 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 EA holder must also be a registered suitable operator under the EP Act. We are a registered suitable operator.

We hold EA 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 EAs for our Australian Operations. 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.

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.

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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

The Regional Planning Interests Act 2014 (Qld), or 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.

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.

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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. In accordance with the Coal Mining Safety Legislation 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 Reporting Act 2007 (Cth), and the Department of Environment and Energy is responsible for related policy developments and review.

In accordance with the Emissions Reduction Fund Safeguard Mechanism under this legislation, Curragh has been assigned a baseline for its covered emissions and we must take steps to keep our emissions at or below the baseline or face penalties.

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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 "—Human Capital Disclosures" 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 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 June 10, 2021, EPA announced that it would reconsider this decision in light of scientific evidence pointing to health issues caused by exposure to PM. EPA expects to issue a proposed rule with more stringent standards for PM in Summer 2022 and a final rule in Spring 2023.

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. 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 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. On March 15, 2021, EPA finalized a rule update that requires additional emissions reduction of nitrogen oxides from power plants in twelve states. 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

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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.

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. On February 22, 2021, the D.C. Circuit Court granted EPA's motion to stay issuance of the mandate to repeal until EPA could respond to the remand in a new rulemaking action.

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 February 19, 2021, the United States rejoined 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 an executive order, President Biden directed that federal agencies review recent actions that the President believes may interfere with the United States' participation in the Paris Agreement. While the Paris Agreement sets only voluntary pledges for reducing 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.

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 1990s, 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 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)

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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.

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, but this decision was overturned by the Tenth Circuit Court of Appeals. On December 7, 2021, the EPA and the USACE announced a proposed rule to revise the definition of "waters of the United States." The new definition would reflect the pre-2015 definition as well as consideration of recent Supreme Court decisions.

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. Under the Biden Administration, the EPA rescinded this guidance memorandum, thus eliminating a new factor that likely would have reduced clean water protections.

The Department of Justice has filed motions in various federal courts asking for remand of the NWPR back to the EPA and the USACE. Litigation of this matter remains ongoing. Uncertainty surrounding the NWPR remains, including what impact it may have on our operations.

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.

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

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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 Mon Valley 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).

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.

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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 Commonwealth of Virginia bond pool. Our total amount of reclamation surety bonds outstanding was approximately $28.5 million as of December 31, 2021. The surety bond requirements for a mine represent the calculated cost to reclaim the current 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

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government. The NEPA process involves public participation and can involve lengthy timeframes. Ultimately, federal agencies may require mitigation measures pursuant to their NEPA review.

On July 16, 2020, the White House Council on Environmental Quality, or the CEQ finalized a proposed rule, which went into effect on September 14, 2020. The new rule made 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. However, pursuant to Executive Order 13990, CEQ began a comprehensive review of the 2020 rule and announced a phased approach to amending NEPA regulations. An Interim Final Rule was issued June 29, 2021 which extended the deadline for Federal agencies to develop or update their NEPA implementing procedures to conform to the CEQ regulations by two years.

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 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.

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. On January 11, 2022, the EPA announced that it was taking steps to protect groundwater from coal ash contamination, including plans to finalize a federal permitting program for the disposal of coal ash and establishing regulations for legacy coal ash surface impoundments. We cannot predict at this time if and/or when such rules will go into effect.

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 effect this order will have on the demand for coal.

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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 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 issued guidance for employers and workers regarding how to mitigate the risks of COVID-19 rather than mandatory standards. During a September 29, 2021 stakeholder call, MSHA leadership indicated that it would not issue an Emergency Temporary Standard requiring COVID-19 vaccinations or testing at mine sites.

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").

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

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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 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.

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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. However, on June 4, 2021, the Fish and Wildlife Service and the National Oceanic and Atmospheric Administration's National Marine Fisheries Service announced a plan to strengthen the ESA and revise or rescind regulations passed under the Trump Administration.

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. Efforts in 2020 and 2021 to narrow the applicability of the MBTA were unsuccessful.

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 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

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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 occurs, 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*;
- *The existence (or claimed existence) of native title on land within our Australian tenements may impose restrictions on the construction of our expansion activities and our continued operations;*
- *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 resources and reserves, which are 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;*

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- *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 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;*
- *Changes in credit ratings issued by nationally recognized statistical rating organizations could adversely affect our cost of financing and the market price of our securities;*
- *Our existing and future indebtedness may limit cash flow available to invest in the ongoing needs of our businesses, which could prevent us from fulfilling our obligations under our senior secured notes, senior secured asset-based revolving credit agreement in an initial aggregate principal amount of $100.0 million, or the ABL Facility, and other debt, and we may be forced to take other actions to satisfy our obligations under our debt, which may not be successful;*
- *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 may continue to be adversely affected by the global outbreak of COVID-19 and the impact could be material. Despite the availability of vaccines in some geographies, COVID-19 continues to spread in the countries in which we operate and our customers and suppliers are located, and uncertainties exist as to the efficacy of vaccines against new variants or mutations of COVID-19. In the attempt to mitigate or contain the spread of the virus, international, federal, state and local public health and governmental authorities have introduced measures and recommendations 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 unless their work is deemed critical, factories and office shutdowns. These restrictions have caused disruptions to mining operations (including Coronado’s operations), manufacturing operations and supply chains around the world.

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Although there has been an easing of restriction in certain jurisdictions, some of these restrictions have been reinstated in others, or could be reinstated in the near future, in the attempt to contain a resurgence or new COVID-19 outbreaks due to new variants or mutations of the virus.

The continued global spread of the COVID-19 pandemic and the responses thereto are complex and rapidly evolving, and the extent to which the pandemic impacts our business and results of operations, including the duration and magnitude of such impacts, will depend on numerous factors that we may not be able to accurately predict. COVID-19, and the volatile global economic conditions resulted from the pandemic, as well as reactions to future pandemics or resurgences of COVID-19, could also heighten other risks described in this “Item 1A. Risk Factors” section, which could have a material adverse impact in our business and results of operations. Additionally, there may be other adverse impacts to our business and results of operations from the spread of COVID-19 that we have not considered at this time. Therefore, we cannot assure that if COVID-19 continues to spread, it would not have a further adverse impact on our business and results of operations.

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 Met 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. Recently, in the third quarter of 2021, seaborne prices reached record levels with both the Australian and U.S. Met coal price indices exceeding $400.0 per Mt, largely as result of continued strong global steel demand and tight supply. The demand and supply in the Met coal industry changes 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.

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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.

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, Russia, Canada, 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 and may be subject to less stringent environmental and other regulations than we are.

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, and 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 a loss 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, cost and preference for 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. In March 2018, the United States established 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.

In May 2019, the United States 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. We cannot ascertain the impact, if any, that similar tariffs may have on demand for our Met coal. See "—We may face restricted access to international markets in the future."

In addition, we cannot anticipate the impact the COVID-19 pandemic will continue to 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.

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, including the ongoing suspension of imports of Australian coal into China, may in the future have a negative impact on our profitability. The timing of any change to these measures remains uncertain, and there can be no guarantee that other tariffs, import quota restrictions, bans or other trade barriers will not be imposed (whether as a result of geo-political tensions or for other reasons), either by China or in other markets for our products. 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 or the curtailment of production, which could have a material adverse effect on our financial condition and results of operations.

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;

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- 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 results in a reduction in the proportion of coal purchased FOR from our U.S. Operations (and a corresponding increase in the proportion of coal purchased FOB).

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, 2021.

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, including as a result of the COVID-19 pandemic or otherwise, our profitability could be reduced or we could experience a delay or halt in our production.

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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 fail to comply with the Tenement conditions and other applicable legislative requirements (including payment of State royalties) or if the land that is subject to the title is required for public purposes. The Tenements have expiration dates ranging from May 31, 2023 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 civil damages or liability for such mining and be subject to conversion, negligence, trespass, regulatory sanction and penalties. Some leases have minimum production requirements or require us to commence mining operations in a specified term to retain the lease. Failure to meet those requirements could result in losses of prepaid royalties and, in some rare cases, could result in a loss of the lease itself.

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.

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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 in the future.

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.

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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, ongoing labor shortage at the Logan operations which has impacted production at our U.S. Operations and 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 27.7% of tons sold by our Australian Operations and 8.4% of our total revenues for the year ended December 31, 2021. 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, 2021, sales of thermal coal represented 2.8% of tons sold by our U.S. Operations and 0.8% of our total revenues for the year ended December 31, 2021. 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 years preceding the COVID-19 pandemic has resulted in some U.S. electric power generators increasing natural gas consumption while decreasing coal consumption.

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.

The existence (or claimed existence) of native title on land within our Australian tenements may impose restrictions on the construction of our expansion activities and our continued operations.

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

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

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

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

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

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

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:

- 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;

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- 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 fatalities, 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.

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;

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- 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 resources and reserves, which are complex due to geological characteristics of the properties and the number of assumptions made.

We rely on estimates of our recoverable resources and reserves. In this Annual Report on Form 10-K, we report our estimated resources and reserves in accordance with subpart 1300 of Regulation S-K under the Exchange Act. See Item 2. “Properties.” These requirements differ significantly from the previously applicable disclosure requirements of SEC industry Guide 7. Among other differences, subpart 1300 of Regulation S-K requires us to disclose our mineral resources, in addition to our mineral reserves. In addition, as an ASX-listed company, our ASX disclosures follow the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, or the JORC Code. Accordingly, our estimates of resources and 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 resources and reserves as reported in our ASX disclosures.

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 resource and reserve information on geologic data, coal ownership information and current and proposed mine plans, and mining cost assumptions may be affected by changes in mine planning or scheduling over time. 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, stamp duty 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
- historical production from the area compared with production from other producing areas.

Except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Even if a mineral resource exists, there can be no assurance that any part of such mineral resource will ever be converted to mineral reserves.

In addition, estimates of coal resources and reserves are revised based on actual production experience, and/or new exploration information and therefore the estimates of coal resources and reserves are subject to change. Should we encounter geological conditions or qualities different from those predicted by past drilling, sampling and similar examinations, estimates of coal resources and reserves 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 resources and reserves.

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As a result, the quantity and quality of the coal that we recover may be less than the resource and reserve estimates included in this Annual Report on Form 10-K. If our actual coal resources and 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, work force or services available for us. Suppliers and manufactures may be unable to provide such equipment, work force or service for a range of 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.

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, our Chief Operating Officer U.S., Jeffrey Bitzer, and our Chief Operating Officer, Australia, Douglas Thompson.

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Mr. Spindler's, Mr. Bitzer's and Mr. Thompson'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, Mr. Bitzer and their 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, 2021, our top ten customers comprised 68.7% of our total revenue and our top five customers comprised 46.3% of our total revenue. For the year ended December 31, 2021, sales to Xcoal and Tata Steel represented approximately 11.2% and 16.7%, 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.

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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' or counterparties' creditworthiness deteriorates, our business could be adversely affected.

Changes in credit ratings issued by nationally recognized statistical rating organizations could adversely affect our cost of financing and the market price of our securities.

Credit rating agencies could downgrade our ratings due to factors specific to our business, a prolonged cyclical downturn in the mining industry or macroeconomic trends (such as global or regional recessions) and trends in credit and capital markets more generally. Any decline in our credit ratings would likely result in an increase to our cost of financing, limit our access to the capital markets, significantly harm our financial condition and results of operations, hinder our ability to refinance existing indebtedness on acceptable terms and have an adverse effect on the market price of our securities.

Our existing and future indebtedness may limit cash flow available to invest in the ongoing needs of our businesses, which could prevent us from fulfilling our obligations under our senior secured notes, senior secured asset-based revolving credit agreement in an initial aggregate principal amount of $100.0 million, or the ABL Facility, and other debt, and we may be forced to take other actions to satisfy our obligations under our debt, which may not be successful.

As of December 31, 2021, we had $315.0 million aggregate principal amount of secured long-term debt outstanding. As of December 31, 2021, no amounts were outstanding, and no outstanding letters of credit issued under the ABL Facility. As of December 31, 2021, the available borrowing capacity under our ABL Facility was $100.0 million.

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We dedicate a portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund capital expenditures, acquisitions or strategic development initiatives and other general corporate purposes. Our ability to make scheduled payments on or to refinance our debt obligations depends on our ability to generate cash in the future and our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control, including the impact of the COVID-19 pandemic. There can be no assurance that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our debt. In addition, any failure to comply with covenants in the instruments governing our debt could result in an event of default that, if not cured or waived, would have a material adverse effect on us.

Our level of indebtedness could have further consequences, including, but not limited to, increasing our vulnerability to adverse economic or industry conditions, placing us at a competitive disadvantage compared to other businesses in the industries in which we operate that are not as leveraged and that may be better positioned to withstand economic downturns, limiting our flexibility to plan for, or react to, changes in our businesses and the industries in which we operate, and requiring us to refinance all or a portion of our existing debt. We may not be able to refinance on commercially reasonable terms or at all, and any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, making it more difficult to obtain surety bonds, letters of credit or other financial assurances that may be demanded by our vendors or regulatory agencies, particularly during periods in which credit markets are weak.

A portion of our borrowing capacity and outstanding indebtedness bears interest at a variable rate based on the London Interbank Offered Rate, or LIBOR. U.S-dollar LIBOR must be replaced before June 30, 2023. The Alternative Reference Rates Committee has proposed the Secured Overnight Financing Rate, or SOFR, as its recommended alternative to LIBOR. It is uncertain at this time, however, what the potential impact of the transition from LIBOR as an interest rate benchmark to other potential alternative reference rates, including SOFR, may be on our financial condition and results of operations. See "—Interest rates could change substantially and have an adverse effect on our profitability."

If we are unable to service our debt obligations, we could face substantial liquidity problems and we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital, including additional secured or unsecured debt, or restructure or refinance our debt, and we may be unable to continue as a going concern. We may be unable to consummate any proposed asset sales or recover the carrying value of these assets, and any proceeds may not be adequate to meet any debt service obligations then due. Any of these examples potentially could have a material adverse impact on our results of operations, profitability, stockholders' equity and capital structure.

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 ABL Facility 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 a 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 producers. 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.

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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.

In 2020, 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.

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.

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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.

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.

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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 $230.5 million (A$317.7 million) as of December 31, 2021.

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, 2021, we provided $29.6 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 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 Financial Provisioning Act. There will be a transition period of three years that 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.

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 October 2021, 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 January 2022, 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 the 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 mining operations to be temporarily suspended or a facility be permanently closed. For example, on January 12, 2020, operations at our Curragh mine were temporarily suspended after a contractor was fatally injured during a tire change activity in the main workshop on site and on November 21, 2021, operations at our Curragh mine were temporarily suspended after an employee was fatally injured while working in the dragline operations. 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 in 2020 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 $120.3 million as of December 31, 2021, 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 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. For example, the United Kingdom’s Financial Conduct Authority, which regulates LIBOR, has announced that it will no longer compel banks to submit rates for the calculation of non-U.S.-dollar LIBOR after 2021. U.S-dollar LIBOR must be replaced before June 30, 2023. The Alternative Reference Rates Committee has proposed SOFR as its recommended alternative to LIBOR. 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, including SOFR, 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 mining operations to be temporarily suspended or the facility be permanently closed. For example, For example, on January 12, 2020, operations at our Curragh mine were temporarily suspended after a contractor was fatally injured during a tire change activity in the main workshop on site and on November 21, 2021, operations at our Curragh mine were temporarily suspended after an employee was fatally injured while working in the dragline operations.. If further 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, 2021, we had 1,577 employees. In addition, as of December 31, 2021, there were 1,848 contractors supplementing the permanent workforce, primarily at Curragh. As of December 31, 2021, approximately 12% 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.

Mining operation process, including blasting and processing ore bodies, can also generate environmental impacts. These impacts include, but are not limited to, leakages of polluting substances, explosions, flooding, fires, accidental mine water discharges, and excessive dust and noise. Such risks could result in damage to the applicable mine site, personal injury to our employees and contractors, environmental damage, decreased coal production and possible legal liability under environmental regulations. Employee or strict liability claims under common law or environmental regulations in relation to these matters may arise, for example, out of current or former activities at sites that 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, coal slurry is disposed of by pumping into an impoundment area where particles are allowed to settle. We have procedures in place that the Curragh slurry impoundments remain below the surrounding topography so that there is minimal likelihood of failure and/or spills. 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.

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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.

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 November 2014, an agreement was announced between the United States and China to cut GHGs by more than 25% below 2005 levels by 2025. This agreement was followed by the UNFCCC, conference in Paris, France, in which an agreement was adopted calling for voluntary emissions reductions contributions, or the Paris Agreement. The Paris Agreement was entered into force on November 4, 2016 after ratification and execution by more than 55 countries, which account for at least 55% of global GHG emissions. The Paris Agreement was signed by representatives from 195 countries and aims to hold back the increase in global temperatures, increase the ability of countries to adapt to the adverse impacts of climate change and provide channels to finance projects that lead to GHG reductions.

On November 13, 2021, the Glasgow Conference of Parties 26, or COP26, agreed on the language around fossil fuels in the final Glasgow Climate Pact. A call on countries to “phase out” coal power was changed to “phase down of unabated coal power”, that is coal power that does not include the capture and storage of carbon dioxide emission. 190 countries have now agreed to phase down coal power. 65 countries have now committed to coal phase out, including more than 20 new commitments at COP26. 48 countries are members of the PPCA. All major coal financing countries have committed to end international coal finance by the end of 2021. As a result, Glasgow COP26 is expected to accelerate the trend of higher finance and insurance costs for coal miners and coal-fired power generators. The agreement on carbon accounting has also made global trade in carbon more likely, eventually accelerating the competitiveness of low-carbon solutions in the power and steel sectors.

In addition, the growth of alternative energy options, such as renewables and disruptive power generation technologies, changes in community or government attitudes to climate change, government measures to subsidize renewable energy production while reducing subsidies for the fossil fuel industry, efforts to promote 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 electricity 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 carbon, capture, usage and storage 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.”

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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.

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."

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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 could also result in an event of default under our financing arrangements. These unlawful activities and other misconduct may have occurred in the past and may occur in the future and may result in civil and criminal liability under increasingly stringent laws relating to 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, stamp duty, 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 $31.2 million (A$ 43.0 million). This amount was outstanding as at December 31, 2021 and December 31, 2020, respectively, pending assessment by the Queensland Revenue Office, or QRO, in Queensland, Australia. The QRO 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, 2021, 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 provided 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 amended and restated certificate of incorporation, or 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 our 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.

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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.

As of December 31, 2021, the EMG Group indirectly held 50.4% 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, dated as of September 24, 2018, between us and Coronado Group LLC, or the Stockholder's Agreement, 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 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

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- 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.

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 listing rules of the ASX, as amended from time to time, or the ASX Listing Rules, and certain provisions of the Corporations Act 2001 (Cth), 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 of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 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 of 2002 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.

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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.

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 risks that are 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;

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- 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;
- 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 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 are 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, as well as applicable covenants under the indenture governing our senior secured notes and covenants under the ABL Facility. Any future dividends will be determined by our Board of Directors having regard to these factors, among others. 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

Summary Overview of Mining Operations

Coronado owns and controls a portfolio of operating mines and development projects in Queensland, Australia, and Virginia, West Virginia and Pennsylvania in the United States. Our Australian Operations consist of the 100%-owned Curragh producing mine complex. With respect to our U.S. Operations, Coronado owns a 100% interest in two producing mine complexes (Buchanan and Logan) and a 100% interest in one temporarily idled, production-stage mine complex (Greenbrier) and two development properties (Mon Valley (formerly called Pangburn-Shaner-Fallowfield) and Russell County). Figures 1 and 2 below show the locations of our mining properties in Australia and the United States, respectively.

Figure 1: Australian Operations:

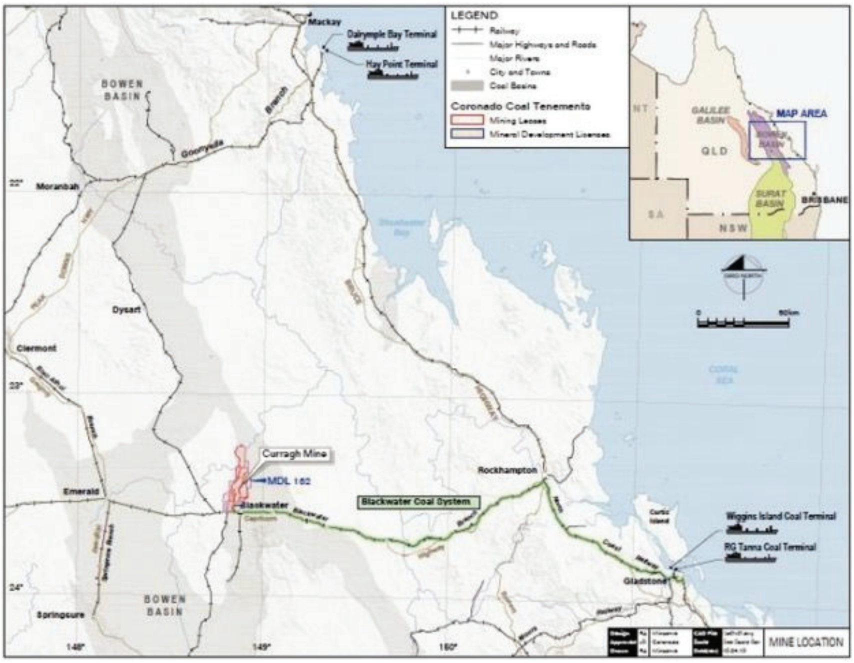

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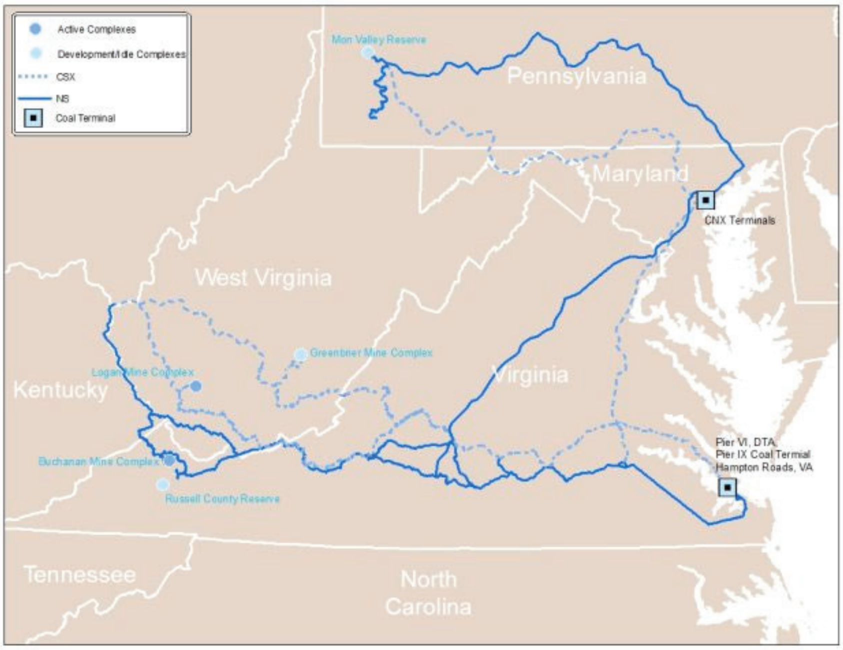
Figure 2: U.S. Operations:



For the years ended December 31, 2019, 2020 and 2021, our mines produced an aggregate of 20.2 MMt, 17.0 MMt and 17.4 MMt of coal, respectively. See the descriptions of our material mining properties under "—Curragh," "—Buchanan," "—Logan" and "—Mon Valley" below for more information. Table 1 below contains a summary of the key information relative to the various Coronado properties. Tables 2 and 3 provide a summary of our coal resources and reserves, respectively, as of December 31, 2021.

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Table 1. Summary Coronado Properties

Property (Property Stage)	Mineral Rights[1]	Permit Status [2]	Mine Type(s)	Coal Type	Coal Seams of Economic Interest (Formation)	Processing Plants/ Facilities
Curragh (Production)	25,586 hectares leased; 6,381 hectares owned	Permitted	Surface	HCC, SCC, PCI, Thermal	Various (Rangal Coal Measures)	CPP1 - 1100 raw Mt per hour; CPP2 - 1200 raw Mt per hour; Rail Loadout
Buchanan (Production)	26,243 hectares leased[3]; 7,846 hectares owned	1 Permit	Underground	Low-Vol	Pocahontas #3 (Pocahontas Formation)	CPP - 1270 raw Mt per hour; Rail Loadout
Logan (Production)	13,069 hectares leased[3]; 69 hectares owned	25 Permits	Surface & Underground	HVA, HVB, Thermal	Various (Kanawha Formation)	CPP – 1088 raw Mt per hour; Rail Loadout
Mon Valley (Development)	1,339 hectares leased[3]; 40,276 hectares owned	Not Permitted	Underground[4]	High-Vol	Upper Freeport (Freeport Formation)	Future
Greenbrier (Production - Idled)	18,907 hectares leased[3]	26 Permits	Surface & Underground	Mid-Vol, PCI, Thermal	Pocahontas #6, #7, #8 (Pocahontas Formation); Various (New River Formation)	CPP - 544 raw Mt per hour; Rail Loadout
Russell County (Development)	7,111 hectares leased[3]; 378 hectares owned	Not Permitted	Underground[4]	High-Vol	Lower Castle (Norton Formation); Upper Horsepen (Middle Lee Formation)	Future

(1) We are not aware of any significant encumbrances or defects in title with respect to any of our mining properties. Certain credit facilities of the Company are secured by a lien on substantially all of the Company's assets, including mining properties.

(2) 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.

(3) 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.

(4) Proposed mine type.

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Table 2. Summary Coal Resources Exclusive of Reserves at End of the Fiscal Year Ended December 31, 2021.(1)

	Coal Resources (In Situ, MMt)(2)				Quality (Air-Dried Basis)		
	Measured	Indicated	Measured + Indicated	Inferred	Ash	Sulfur	Volatile Matter
Australia							
Curragh	328	184	512	142	19.5%	0.5%	18.4%
Total Australia	**328**	**184**	**512**	**142**			
United States							
Buchanan	11	4	15	—	25.0%	0.7%	16.0%
Logan	46	37	83	3	24.0%	1.0%	28.0%
Mon Valley	—	—	—	—	—	—	—
Greenbrier	19	14	33	—	31.0%	1.1%	20.0%
Russell County	40	4	44	—	29.0%	0.7%	23.0%
Total United States	**116**	**59**	**175**	**4**			
Total	**444**	**243**	**687**	**147**			

(1) For more information regarding price assumptions used in the calculation of coal resources as of December 31, 2021, see the individual property disclosures below.

(2) Australian resources are estimated inclusive of 5.3% in-situ moisture. United States resources are estimated on a dry basis.

Table 3. Summary Coal Reserves (Marketable Sales Basis) at End of the Fiscal Year Ended December 31, 2021.(1)

	Demonstrated Coal Reserves (Wet Tons, Washed or Direct Shipped, MMt)(2)			Quality (Air-Dried Basis)		
	Proven	Probable	Total	Ash	Sulfur	Volatile Matter
Australia						
Curragh	198	18	215	10.7%	0.4%	19.0%
Total Australia	**198**	**18**	**215**			
United States						
Buchanan	87	11	98	6.0%	0.7%	19.0%
Logan	53	20	74	8.0%	0.9%	35.0%
Mon Valley	78	57	134	8.0%	1.2%	35.0%
Greenbrier	4	2	7	8.0%	1.0%	26.0%
Russell County	24	5	29	8.0%	0.9%	31.0%
Total United States	**247**	**94**	**341**			
Total	**445**	**112**	**556**			

(1) For more information regarding price assumptions used in the calculation of coal reserves as of December 31, 2021, see the individual property disclosures below.

(2) For more information regarding moisture assumptions used in the calculation of coal reserves as of December 31, 2021, see the individual property disclosures below.

Curragh

Curragh is a production-stage mining property that consists of two active, open-pit, surface mines (Curragh North and Curragh Main). Coal mine development at the Curragh property is presently accomplished by surface mining methods and has been so historically since the mine's inception. Curragh coals are widely known for their low ash, low to mid volatile matter, low sulfur and low phosphorous content. Curragh Met coal products are also known for their consistent delivered quality, which supports a consistent offtake across a diversified market base. A map of Curragh is shown in Figure 3.

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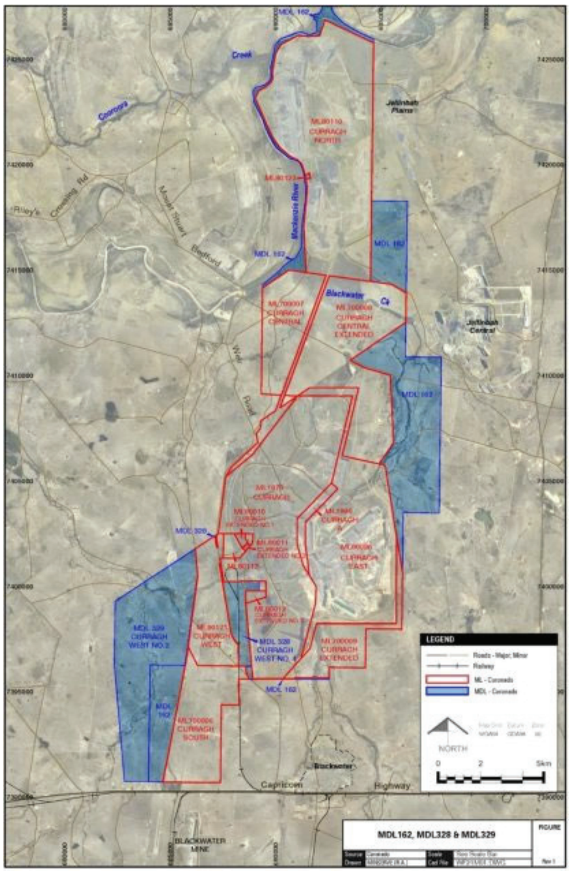
Figure 3. Coronado Curragh Mine Complex Property Location Map.



The Curragh mine complex is located within the Bowen Basin coalfields, approximately 200 kilometers by road west of Rockhampton, Queensland, Australia, and approximately 14 kilometers north of the town of Blackwater, Queensland, Australia. The coordinates of CPP1, which is located within Curragh Main, are 688,561 meters East, 7,400,933 meters North in the AMG66 grid system. Curragh owns and operates the necessary CPPs and load-out system for dispatches via Blackwater rail line to the Port of Gladstone or the Stanwell Power Station. See Item 1. "Business—Transportation—Australian Operations" for additional information regarding the rail and port services available to Curragh. Curragh also has maintenance facilities for the fleet of mining equipment, as well as office buildings for the mine staff and personnel. Established sealed roads connect the mine to the town of Emerald, Queensland, Australia, to the west and the Port of Gladstone to the east. Third-party rail providers operate the Blackwater rail line and transport Curragh export coal, for sale to international customers, to the RG Tanna Coal Terminal or Wiggins Island Coal Export Terminal at the Port of Gladstone. Curragh domestic coal is loaded onto train wagons for transportation to the Stanwell Power Station for power generation.

Curragh has ready access to water, electricity and personnel to support its operations. SunWater Ltd. supplies water to the mine complex from the Fairbairn Dam via the Bedford Weir. The mine complex also recycles water from on-site dams—i.e., old open-cut pits that capture rainfall and water from dewatering activities. Curragh has a dedicated 66-kilovolt, or kV, power supply to support the mining operations with a capacity of up to 57-megawatt, or MW, sourced from the main grid power. The substation is located on the southwest corner of ML1878 with both 66kv and 22kv distribution networks to supply the draglines, shovel and CPP.

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The Mineral Resources Act 1989 (Qld), or MRA, and the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld), or MERCPA, 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 MRA vests ownership of minerals, with limited exceptions, in the "Crown," which in relation to Curragh, is the Queensland Government. A royalty is payable to the Queensland Government for the right to extract minerals. The MRA also 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 MRA imposes general conditions on an ML.

We control the coal mining rights at Curragh under 14 coal and infrastructure MLs and three MDLs granted pursuant to the MRA. 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 MRA, MERCPA and the Petroleum and Gas (Production and Safety) Act 2004 (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. To date, we have negotiated arrangements in place with all of our overlapping tenement holders and full access to all of our Tenements. See Item 1. "Business—Regulatory Matters—Australia—Tenements" for additional information regarding Curragh mining tenements.

Property control and mining rights at Curragh are entirely expressed in the MLs and MDLs mentioned in Item 1. "Business—Regulatory Matters—Australia—Tenements." An overlapping petroleum tenure exists over the southern extents of the Tenements. Under the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld), this requires annual information exchanges, including the provision and maintenance of joint information management plans with the overlapping tenement holder. Curragh is compliant with the legislation and there are no current restrictions to coal mining.

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% to 10.42% of revenues from exported coal. These royalties are in addition to the Stanwell rebate, as described in Item 1. "Business—Customers—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 SCC produced above 2.5 MMt per year.

A joint venture between Arco Australia Ltd., Australian Consolidated Industries Ltd., R.W. Miller & Co. and Mitsui & Co. (Australia) first began development on certain of the Tenements in 1983. Later, Arco Australia Ltd. bought out the other joint venturers and, in 2000, sold the Property to Wesfarmers Ltd. In 2014, Wesfarmers acquired MDL 162 from Peabody Budjero Pty Ltd. Coronado acquired all the Tenements from Wesfarmers Ltd. in March 2018. Production history has been approximately 12.5 MMt in 2019, 12.0 MMt in 2020 and 11.1 MMt in 2021.

Beginning in the 1960's, various tenement holders began prospecting and exploratory drilling at Curragh. We currently have an active, ongoing exploration program at Curragh that allows us to update and refine the geological model ahead of pit development.

Coal mine development at the Curragh property is presently accomplished by surface mining methods and has been so historically since the mine's inception. The mine characteristics and output levels allow it to be ranked as a large coal operation when compared to domestic producers in Australia and worldwide. Curragh operates four large electric draglines, one large electric shovel and a fleet of smaller contractor excavators. Contractors are employed for the pre strip, post strip and coal mining activities. Curragh has two coal preparation plants CPP1 and CPP2. CPP1 is the oldest of the two processing plants and has a documented nameplate capacity of 1100 tph (as received). CPP2 has a documented nameplate capacity of 1200 tph (as received) with a capability of up to 1350 tph when processing selected feed types. Curragh has a loadout facility for loading coal onto railcars, which is connected to the main Blackwater rail link.

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Generally, the mining equipment and facilities at Curragh are in good operating condition. We focus on the long-term potential of the mine complex and regularly monitor developments in the mining industry for technology improvements and new equipment that could help us increase efficiency and lower our costs. Curragh's oldest mining equipment, including two draglines, began operations in 1983. All of the draglines have additional boom (stress) monitoring systems, which allow us to increase their total suspended load capacities, and still achieve over 90% mechanical availability. Prior to our taking over mining operations, Wesfarmers Ltd. made improvements to the processing facilities at Curragh, including the commissioning of the second CPP in 2012 and replacing the raw coal crushing system at Curragh Main with an updated circuit in 2016. Wesfarmers Ltd. also started a corrosion and structural repair program over ten years ago that we have continued since acquiring the mine complex. This program helps us ensure that the assets are available well into the future. From time to time, we also update and improve other equipment and facilities to maintain their usefulness and optimize our competitiveness. As of December 31, 2021, the book value of Curragh and its associated plant and equipment was $791.0 million.

We are not aware of any significant encumbrances or defects in title with respect to the Property. We believe we have secured all applicable environmental licenses and permits under both Queensland and Australian Commonwealth legislation and have all permits and licenses regarding cultural heritage, native title and various other social issues. See Item 1. "Business—Regulatory Matters—Australia" for a discussion of the permitting conditions applicable to Curragh.

Summaries of Curragh's coal resources and reserves as of December 31, 2021 are shown in Tables 4 and 5, respectively.

Table 4. Curragh – Summary of Coal Resources Exclusive of Reserves at the End of the Fiscal Year Ended December 31, 2021.[1]

	Coal Resources (Wet Tons, In Situ, MMt)[(2)(3)(4)]				Quality (Air-Dried Basis)		
	Measured	Indicated	Measured + Indicated	Inferred	Ash	Sulfur	Volatile Matter
December 31, 2021	328	184	512	142	19.5%	0.50%	18.4%

(1) Curragh splits the resource into areas that are above and below a 15:1 open cut stripping ratio and considers the lower ratio areas as suitable for open cut mining at the higher ratio areas as suitable for underground mining. The average sales price for the underground resources was estimated to be $147 per Mt (FOB). Pricing for resources is described in Section 11.5 of the Curragh TRS.

(2) There are resources suitable for open cut mining outside of reserves. Pricing for resources is described in Section 11.5 of the Curragh TRS. Based on assumed long-term average sales price of $143 per Mt (FOB) representing the long-term average price forecast for Curragh based on independent price forecasts.

(3) Table 1-1 of the Curragh TRS provides a summary of Curragh resource tons inclusive of reserve tons as of December 31, 2021.

(4) Reported on a 5.3% in-situ moisture basis.

Table 5. Curragh – Summary of Coal Reserves (Marketable Sales Basis) at the End of the Fiscal Year Ended December 31, 2021.[1]

	Demonstrated Coal Reserves (Wet Tons, Washed or Direct Shipped, MMt)[(2)]			Quality (Air-Dried Basis)		
	Proven	Probable	Total	Ash	Sulfur	Volatile Matter
December 31, 2021	198	18	215	10.7%	0.4%	19.0%

(1) Based on pricing data as provided by Coronado described in Section 16 of the Curragh TRS. The pricing data assumes average realized price of $141 per Mt sold over the LOM.

(2) Reported on an 11.0% moisture basis.

From December 31, 2020 to December 31, 2021, total reserves decreased by approximately 5%, from approximately 226.0 MMt to approximately 215.0 MMt. The decrease in total reserves is attributable to mining depletion.

Barry Lay, BSc Geology (Hons); MAusIMM of Resology Pty Ltd, and Paul Wood, B. Eng.; MAusIMM(CP), who is employed full-time as the Senior Life of Mine Planner of our subsidiary, Coronado Curragh, whom we refer to as the Australian QPs, prepared the estimates of coal resources and reserves summarized in Tables 5 and 6. A copy of the Australian QPs' technical report summary, or TRS, with respect to Curragh, dated February 21, 2022, or the Curragh TRS, is filed as Exhibit 96.1 hereto. Neither Mr. Barry Lay nor Resology Pty Ltd is affiliated with Coronado.

The Australian QPs prepared the estimates of coal resources and reserves using core drilling data available from exploration activities at Curragh conducted by numerous entities over time. Most of this information was obtained prior to our acquisition of the Property, using varying drilling and core-logging techniques, survey methods and testing procedures. As a result, in verifying the data, the Australian QPs made certain assumptions about the adequacy of the processes performed and comparability of the data based on their professional experience and familiarity with Curragh.

Per Section 12.1 of the Curragh TRS, coal reserves were classified as proven or probable considering “modifying factors,” including mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. Section 22.2 of the Curragh TRS includes a risk assessment of the key modifying factors that could potentially impact the operations and therefore the estimate of coal reserves and resources.

As summarized in Section 7.1 of the Curragh TRS, the concentration of exploration drill holes varies slightly across the Property. The location of the drilling is shown on the maps included in Section 7. Points of observation include exploration drill holes and mine measurements, which have been fully vetted and processed into a geologic model. The geologic model is based on seam depositional modelling, the interrelationship of overlying and underlying strata on seam mineability, seam thickness trends, the impact of seam structure (i.e., faulting), intra-seam characteristics, etc. Section 11.6 of the Curragh TRS summarizes the drill hole spacings and accuracy associated with each resource category.

Coal quality is instrumental in determining the viability of a coal deposit. As per Table 11-1 of the Curragh TRS, coal quality conforms to international standards. These quality attributes aided in converting in-place tons to demonstrated coal reserves (recoverable washed tons). Pricing data as provided by Coronado is described in Table 16-1 of the Curragh TRS. These are weighted-average values across the LOM schedule.

Regarding production rates as described in Section 13 of the Curragh TRS, the mine plan and productivity expectations consider historical performance and efforts have been made to adjust the plan to reflect current technology and future conditions. Mine development and operation have not been optimized within the Curragh TRS. Additional mine-specific factors can be found in Section 13 of the Curragh TRS.

Buchanan

Buchanan is a production-stage mining property, consisting of one active underground mine and supporting infrastructure that produces Low-Vol Met coal using the longwall mining method. The mine complex is located in Buchanan County in southwest Virginia. A map of Buchanan is shown in Figure 4.

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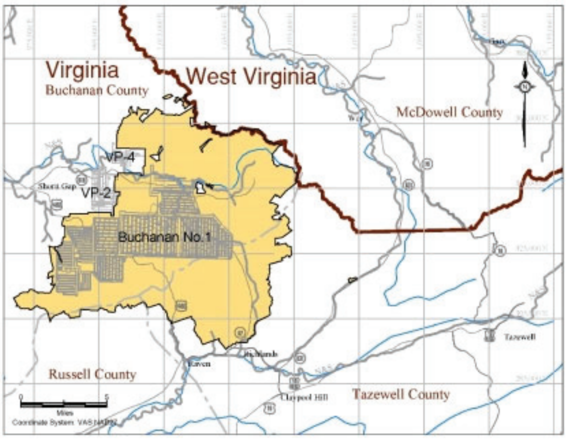
Figure 4. Coronado Buchanan Mine Complex Property Location Map.



The Buchanan mine complex is located approximately 6.4 kilometers southeast of Oakwood, Virginia, and 16 kilometers southeast of Grundy, Virginia. The coordinates of the Buchanan CPP are latitude 37° 09' 40" and longitude 81° 59' 13" (Easting 984,100', Northing 320,100' – in the VA State Plane South NAD 27 grid system). The nearest major population centers are Roanoke, Virginia, and Lexington, Kentucky, which are about 153 kilometers northeast and 290 kilometers northwest of the property, respectively. From U.S. Route 460, which runs through Oakwood, a well-developed network of improved and unimproved roads provides access to the property. The surface facilities at Buchanan are located along a Norfolk Southern rail line, which serves as the primary means of transport for produced coal. Norfolk Southern transports coal from the Buchanan mine complex either to domestic customers or to Lamberts Point Coal Terminal Pier 6 in Norfolk, Virginia, for overseas shipment.

Buchanan has ready access to water, electricity and personnel to support its operations. The mine complex sources water from streams that flow over Company-owned property. The mine also utilizes ground water from an old abandoned mine. Electricity is sourced from American Electric Power. Personnel have historically been sourced from the surrounding communities in Buchanan, Tazewell, McDowell and Pike Counties and have proven to be adequate in numbers to operate the mine complex. As mining is common in the surrounding areas, the workforce is generally familiar with mining practices and many are experienced miners.

The property mineral rights are composed of approximately 34,089 total hectares, of which 26,243 are leased or subleased from private landholders under approximately 150 individual coal lease tracts, and 7,846 hectares are owned by Coronado. Subject to Coronado's exercising its renewal rights thereunder, all the leases expire upon exhaustion of the relevant coal reserves, which is expected to occur in 2047.

Under the terms of the relevant leases, we are required to pay royalties ranging from 3.5% to 6.0% of the selling price of coal mined from the corresponding leasehold and, for the majority, an annual minimum royalty, irrespective of production. Coal produced at Buchanan, however, is not subject to "wheelage fees" (i.e., fees payable on coal mined and removed from properties other than the particular leasehold and hauled across the leasehold premises).

The property was formerly controlled by Consolidation Coal Company, or CONSOL. Mine development was started by CONSOL in 1983 and longwall production began in 1987. Coronado acquired the Buchanan Mine from CONSOL in March 2016. Production history has been approximately 4.5 MMt in 2019, 3.4 MMt in 2020 and 4.4 MMt in 2021.

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Our right to commercially mine and recover coal reserves at Buchanan overlaps with the right of an affiliate of CNX Resources Corporation, which we refer to as the Gas Party, to commercially recover and develop coal gas interests from the mine area. The Gas Party and we have entered into certain agreements to regulate the interaction between, and coordinate, our respective operations. In general, the combination of these overlapping interests allows for mutual benefits to the parties, namely, the degassing of our coal mining operations in the mine, which helps assure the safety of mine personnel, and the Gas Party's commercial capture and sale of the coal gas. In addition, the Gas Party's drilling activities have contributed to exploration efforts with respect to coal deposits at Buchanan. As the only natural gas supplier in the area, we purchase our requirements of natural gas for the operation of our thermal dryer at Buchanan from the Gas Party.

Before Coronado took over mining operations at Buchanan, CONSOL Energy had conducted extensive exploration of the property. We have continued exploration at the property through a program of core drilling to confirm reserves, establish additional resources and assess the geotechnical viability of mining.

Buchanan produces primarily a Low-Vol HCC, but it also produces a premium Low-Vol PCI product. The Buchanan mine extracts coal from the Pocahontas #3 seam of the Pennsylvanian-age Pocahontas Formation, which is the principal minable coal seam of that formation. The seam is situated below drainage throughout the Property and is accessed by vertical shafts. The seam thickness averages 1.86 meters within the mining area.

The Buchanan mine extracts coal using a single longwall system supported by six continuous miner sections, which develop main entries and gate roads in preparation for the longwall. Each continuous miner section is equipped with one or two continuous miners, two roof bolters and two or three coal haulage units. After extraction, a series of conveyor belts deliver raw coal to an underground storage bunker. The Buchanan mine complex uses a skip hoist system to lift raw coal to the surface. Buchanan has a CPP that processes raw coal at a rate of approximately 1,270 raw tph, as well as the other necessary support infrastructure, including loadout and portal facilities.

Generally, the mining equipment and facilities at Buchanan are in good operating condition. We focus on the long-term potential of the mine complex and regularly monitor developments in the mining industry for technology improvements and new equipment that could help us increase efficiency and lower our costs. Since acquiring the Buchanan operations, we have implemented improvements at the CPP, which have resulted in increased capacity. From time to time, we also update and improve other equipment and facilities to maintain their usefulness and optimize our competitiveness. For example, we rebuild our longwall shear, drives and cycling shields after every panel. We have also entered into life cycle management agreements for our continuous miner equipment, installed programmable logic controller, or PLC, controls on the skip hoist system, upgraded our belt drives for increased horsepower, deployed state-of-the-art Fletcher roof bolters on our continuous miner sections and switched to PLC control systems and variable frequency drive, or VFD, starters on our belt drives. As of December 31, 2021, the book value of Buchanan and its associated plant and equipment was $367.0 million.

We are not aware of any significant encumbrances or defects in title with respect to the Property. Additionally, we believe we have obtained all requisite mining and discharge permits to conduct our operations at Buchanan and expect to be able to obtain all required permits in the future. The Buchanan mine complex holds one state permit, with the associated NPDES permit.

Buchanan is subject to a federal black lung excise tax of $1.21 per ton for underground mining and a federal reclamation tax of $0.13 per ton for underground mining. However, the federal black lung excise tax applies only with respect to coal sold domestically. Additionally, Buchanan is subject to a Virginia reclamation tax of $0.05 per ton (which amount is contributed to a state-funded bond pool) and a Virginia severance tax of 2% for all coal sold. See Item 1. "Business—Regulatory Matters—United States" for a discussion of the permitting conditions applicable to Buchanan.

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Summaries of Buchanan's coal resources and reserves as of December 31, 2021 are shown in Tables 6 and 7, respectively.

Table 6. Buchanan – Summary of Coal Resources Exclusive of Reserves at the End of the Fiscal Year Ended December 31, 2021.(1)

	Coal Resources (Dry Tons, In Situ, MMt)(2)(3)				Quality (Air-Dried Basis)		
	Measured	Indicated	Measured + Indicated	Inferred	Ash	Sulfur	Volatile Matter
December 31, 2021	11	4	15	—	25.0%	0.7%	16.0%

(1) Pricing for resources is described in Section 11.3.1 of the Buchanan TRS. Based on assumed long-term average price of $94 per Mt (FOB loadout) representing the long-term average price forecast for Buchanan based on independent price forecasts.

(2) Exclusive of reserve tons. Table 1-1 of the Buchanan TRS provides a summary of Buchanan resource tons inclusive of reserve tons as of December 31, 2021.

(3) Reported on a dry basis. Surface moisture and inherent moisture are excluded.

Table 7. Buchanan – Summary of Coal Reserves (Marketable Sales Basis) at the End of the Fiscal Year Ended December 31, 2021.(1)

	Demonstrated Coal Reserves (Wet Tons, Washed or Direct Shipped, MMt)(2)			Quality (Air-Dried Basis)		
	Proven	Probable	Total	Ash	Sulfur	Volatile Matter
December 31, 2021	87	11	98	6.0%	0.7%	19.0%

(1) Pricing data as provided by Coronado is described in Section 16.2 of the Buchanan TRS. The pricing data assumes a weighted average domestic and international FOB-mine price of approximately $197 per Mt for calendar year 2022. The weighted average price decreases to approximately $118 to $126 per Mt through year 2026 and averages approximately $152 per Mt over the LOM.

(2) Reported on a 6.0% moisture basis.

From December 31, 2020 to December 31, 2021, total reserves decreased by approximately 3%, from approximately 100.8 MMt to approximately 98.0 MMt. This net reduction of 2.8 MMt of total reserves was attributable to a combination of updates to the mine plan along with one year of mining depletion.

Michael G. McClure, 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 coal resources and reserves as of December 31, 2021 summarized in Tables 7 and 8. Both are full-time employees of Marshall Miller & Associates, Inc. and recognized as QPs. A copy of the U.S. QPs' TRS with respect to Buchanan, dated as of February 18, 2022, or the Buchanan TRS, is filed as Exhibit 96.2 hereto. The U.S. QPs are not affiliated with Coronado.

The U.S. QPs prepared the estimates of coal resources and reserves using core drilling data available from exploration activities at Buchanan conducted by numerous entities over time. Most of this information was obtained prior to our acquisition of the property, using varying drilling and core-logging techniques, survey methods and testing procedures. As a result, in verifying the data, the U.S. QPs made certain assumptions about the adequacy of the processes performed and comparability of the data based on their professional experience and familiarity with Buchanan.

Per Section 12.1 of the Buchanan TRS, coal reserves were classified as proven or probable considering "modifying factors," including mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. Section 22.2 of the Buchanan TRS includes a risk assessment of the key modifying factors that could potentially impact the operations and therefore the estimate of coal reserves and resources.

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As summarized in Section 7.1 in the Buchanan TRS, the U.S. QPs utilized 4,535 available core, rotary, and coalbed methane wells on and around the Buchanan property. Points of observation include exploration drill holes, degas holes, and mine measurements, which have been fully vetted and processed into a geologic model. The geologic model is based on seam depositional modeling, the interrelationship of overlying and underlying strata on seam mineability, seam thickness trends, the impact of seam structure (i.e., faulting), intra-seam characteristics, etc. The U.S. QPs completed a geostatistical analysis on drill holes within the reserve boundaries to determine the applicability of the common United States classification system for measured and indicated coal resources. Historically, the United States has assumed that coal within 0.4 kilometers of a point of observation represents a measured resource, whereas coal between 0.4 kilometers and 1.2 kilometers from a point of observation is classified as indicated. Inferred resources are commonly assumed to be located between 1.2 kilometers and 4.8 kilometers from a point of observation. The U.S. QPs performed a geostatistical analysis of the Buchanan data set using the Drill Hole Spacing Analysis, or DHSA, method. DHSA prescribes that measured, indicated and inferred drill hole spacings be determined at the 10%, 20%, and 50% levels of relative error, respectively. Comparing the results of the DHSA to the historical standards, it is evident that the historical standards are more conservative than even the most conservative DHSA model with regards to determining measured resources. The Exponential model included in the DHSA recommends using a radius of 0.67 kilometers for measured resources compared to the historical value of 0.4 kilometers. With respect to indicated resources the DHSA falls in line closely with the historical standards. The Exponential and Spherical models of the DHSA recommend using a radius of 1.08 kilometers from a point of observation for indicated resources, while the Gaussian model included in the DHSA recommends a radius of 1.10 kilometers from a point of observation for indicated resources. These values line up closely with the historical radius of 1.2 kilometers. These results have led the U.S. QPs to report the data following the historical classification standards, rather than use the results of the DHSA.

Coal quality is instrumental in determining the viability of a coal deposit. Per Section 8.2 of the Buchanan TRS, coal quality conforms to the American Society for Testing and Materials, or ASTM, standards. These quality attributes aided in converting dry, in-place tons to demonstrated coal reserves (recoverable washed tons). The reserve and resource criteria are presented in Table 11-1 of the Buchanan TRS, including assumptions related to seam density, minimum cut-off thickness, and recoveries.

Regarding production rates as described in Section 13.2 of the Buchanan TRS, the mine plan and productivity expectations reflect historical performance and efforts have been made to adjust the plan to reflect future conditions. Mine development and operation have not been optimized within the Buchanan TRS.

Logan

Coronado's Logan property is currently in the production stage. Logan consists of four active underground mines (Powellton No. 1, Lower War Eagle, Eagle No. 1 and Muddy Bridge) and supporting infrastructure that produce High-Volatile Met coal using the room and pillar mining method and one active surface mine (Toney Fork) and supporting infrastructure that produce both Met and thermal coal using the contour and highwall mining methods. The Logan complex life plan includes 12 proposed mines, consisting of nine underground mines and three surface mines. The property is located in Boone, Logan and Wyoming Counties in southern West Virginia. The surface facilities are located in Logan County, West Virginia. A map of Logan is shown in Figure 5.

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Figure 5. Coronado Logan Mine Complex Property Location Map.

The Logan mine complex encompasses the towns of Lorado and Pardee in Logan County, West Virginia, and Cyclone and Lacoma in Wyoming County, West Virginia. The coordinates of the Saunders CPP are latitude 37° 47' 58" and longitude 81° 40' 01" (Easting 1,806,880’, Northing 291,517’ – in the WV State Plane South NAD 27 grid system). The nearest major population centers are Huntington, West Virginia, and Charleston, West Virginia, which are about 145 kilometers northwest and 129 kilometers northeast of the property, respectively. From U.S. Route 119, which runs through Mingo, Logan and Boone Counties to the north, a well-developed network of improved and unimproved roads provides access to the property, including Route 16 and Route 10, which run east-west across the property in Logan County and Wyoming County, respectively. The Logan surface facilities are located approximately 21 kilometers northeast of Man, West Virginia, along a CSX Corporation, or CSX, rail line, which serves as the primary means of transport for produced coal. CSX transports coal from Logan either to domestic customers or to the Kinder Morgan Pier IX and Dominion Terminals in Norfolk, Virginia, for overseas shipment.

Logan has ready access to water, electricity and personnel to support its operations. Buffalo Creek Public Service District supplies water and American Electric Power supplies electricity to the mine complex. Mine personnel generally live in the surrounding communities of Logan, Boone, Wyoming and Mingo Counties in West Virginia.

The property mineral rights are composed of 13,138 total hectares, 13,069 of which are leased from private landholders under approximately 15 individual leases, and 69 hectares are owned by Coronado. Subject to Coronado exercising its renewal rights thereunder, a majority of the leases, covering a majority of the Logan reserves, expire upon exhaustion of the relevant coal reserves, which is expected to occur in 2053. One lease expires in 2032; however, Coronado is projected to have previously exhausted the reserves covered thereby.

Under the terms of the leases, we are required to pay royalties ranging from 3.0% to 9.0% of revenue from sales of coal produced depending on mining method. Certain of the leases also provide for “wheelage fees” ranging from 0.25% to 1.0% of revenue from sales of coal mined and removed from properties other than the particular leasehold and hauled across the leasehold premises.

The mining of Logan was commenced in 1945 by Lorado Mining Company, or Lorado. Lorado was sold to Buffalo Mining Company in 1964 and then to Pittston Coal Company in 1971. Pittston operated the property until the early 1990’s. After being idle for a period, the property was then sold to Addington Resources in 2004. Imagin Natural Resources acquired the property in 2007 and sold it to Cliffs Natural Resources Inc. (now known as Cleveland-Cliffs Inc.) in 2011, which in turn sold the property to Coronado in 2014. Production history has been approximately 2.7 MMt in 2019, 1.6 MMt in 2020 and 1.9 MMt in 2021.

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Before Coronado acquired Logan, previous owners had conducted extensive exploration on the property. Coronado has continued exploration at the property through a program of core drilling to confirm reserves, establish additional resources and assess the geotechnical viability of mining.

Logan produces primarily High-Vol Met coal (HVA HCC and HVB HCC), mined from various seams of the Kanawha Formation, most of which are situated below drainage; however, several Met coal seams are situated above drainage. Logan also produces thermal coal from upper portions of the Kanawha Formation.

Most of Logan’s Met coal production is attributable to its four active underground mines, Powellton No. 1, Lower War Eagle, Eagle No. 1 and Muddy Bridge, each of which uses the room and pillar mining method. The Powellton No. 1 mine utilizes one continuous miner super section to extract coal from the Upper Powellton seam, which is situated above or below drainage, depending on the relief of the property, and accessed by a shallow slope and crop. The Lower War Eagle mine utilizes two continuous miner super sections to extract coal from the Lower War Eagle seam, which is situated below drainage throughout the property and accessed by slope. The Eagle No. 1 mine utilizes three continuous miner super sections to extract coal from the No. 2 Gas seam, which is situated above drainage throughout the property and accessed by drift entry. The Muddy Bridge mine utilizes two continuous miner super sections to extract coal from the No. 2 Gas seam, which is situated above drainage throughout the property and accessed by drift entry.

A majority of the sections of the active underground mines at Logan are configured as full super sections, with two continuous miners per section. Each section also has two or four roof bolters, three or six shuttle cars and two scoops. From the continuous miner at the production face, the shuttle cars haul extracted coal to a feeder breaker, which transfers raw coal to a conveyor belt for transport to a surface stockpile holding area. A shared overland conveyor carries raw coal from the Powellton No. 1 and Lower War Eagle mines to a CPP. Trucks haul raw coal from the Eagle No. 1 mine to the CPP and from the Muddy Bridge mine to the Logan overland conveyor. The CPP has a feed rate capacity of 1,088 raw tph. The CPP site includes raw coal storage, clean coal storage, a loadout connected to a CSX rail line and refuse disposal area.

The Toney Fork surface mine extracts Met and thermal coal using the area mining method. The current LOM plan for Toney Fork also contemplates utilizing contour and highwall mining methods at various times during the life of the mine. The mine uses a spread of front-end loaders, large tractors/dozers and rock trucks to remove overburden and expose the coal. We will deploy highwall mining when overburden volumes exceed economical stripping ratios associated with area and contour mining. Trucks haul raw coal from Toney Fork to the CPP site for cleaning or to the loading site to be shipped directly to customers.

Our current plans at Logan contemplate 12 proposed mines, consisting of nine underground mines and three surface mines, including the five mines currently in operation. The proposed underground mines would extract coal using the room and pillar mining method, and the proposed surface mines would extract coal using area, contour or highwall mining methods, or some combination thereof.

Generally, the mining equipment and facilities at Logan are in good operating condition. We focus on the long-term potential of the mine complex and regularly monitor developments in the mining industry for technology improvements and new equipment that could help us increase efficiency and lower our costs. Logan’s oldest mining equipment and facilities, including the CPP and loadout facility, began operations in 2008, when the Powellton No. 1 mine started production. Since acquiring the Logan operations, we have implemented improvements at the CPP, which have resulted in increased capacity. From time to time, we also update and improve other equipment and facilities to maintain their usefulness and optimize our competitiveness. As of December 31, 2021, the book value of Logan and its associated plant and equipment was $226.2 million.

We are not aware of any significant encumbrances or defects in title with respect to the property. Additionally, we believe we have obtained all requisite mining and discharge permits to conduct our operations at Logan and expect to be able to obtain or renew all required permits in the future. The Logan mine complex holds 25 state permits with associated NPDES permits.

Logan is subject to a federal black lung excise tax of $1.21 per ton for underground mining and $0.28 per ton for surface and highwall mining; however, this tax applies only with respect to coal sold domestically. Logan is also subject to a federal reclamation fee of $0.13 per ton for underground mining and $0.31 per ton for surface and highwall mining. Additionally, Logan is subject to a West Virginia reclamation tax of $0.308 per ton and a West Virginia severance tax of 1.0% to 5.0% of revenues for all coal produced. See Item 1. “Business—Regulatory Matters—United States” for a discussion of the permitting conditions applicable to Logan.

Summaries of Logan’s coal resources and reserves as of December 31, 2021 are shown in Tables 8 and 9, respectively.

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Table 8. Logan – Summary of Coal Resources Exclusive of Reserves at the End of the Fiscal Year Ended December 31, 2021.(1)

	Coal Resources (Dry Tons, In Situ, MMt)(2)(3)				Quality (Air-Dried Basis)		
	Measured	Indicated	Measured + Indicated	Inferred	Ash	Sulfur	Volatile Matter
December 31, 2021	46	37	83	3	24.0%	1.0%	28.0%

(1) Pricing for resources is described in Section 11.3.1 of the Logan TRS. Based on assumed long-term average price of $130 per ton (FOB loadout) for underground-mineable resources, representing the long-term average price forecast for HVB provided by Coronado. Surface resources were assessed at a sales price of $52 per Mt (FOB loadout) based on estimated historical pricing for Coronado's surface operations.
(2) Exclusive of reserve tons. Table 1-1 of the Logan TRS provides a summary of Logan resource tons inclusive of reserve tons as of December 31, 2021.
(3) Reported on a dry basis. Surface moisture and inherent moisture are excluded.

Table 9. Logan – Summary of Coal Reserves (Marketable Sales Basis) at the End of the Fiscal Year Ended December 31, 2021.(1)

	Demonstrated Coal Reserves (Wet Tons, Washed or Direct Shipped, MMt)(2)			Quality (Air-Dried Basis)		
	Proven	Probable	Total	Ash	Sulfur	Volatile Matter
December 31, 2021	53	20	74	8.0%	0.9%	35.0%

(1) Pricing data as provided by Coronado is described in Section 16.2 of the Logan TRS. The pricing data assumes respective HVA, HVB, specialty markets and thermal FOB-mine prices of approximately $224, $123, and $51 per Mt for calendar year 2022. HVA, HVB, and thermal prices decrease to approximately $145, $115, and $51 per Mt, respectively, through year 2026, and then increase to $227, $189, and $51 per Mt, respectively, through year 2050 (after which sales prices were held constant).
(2) Reported on a 4.5% - 6.0% moisture basis.

From December 31, 2020 to December 31, 2021, total reserves decreased by approximately 2.0%, from approximately 75.0 MMt to 73.5 MMt. This net reduction of 1.5 MMt of total reserves was attributable to a combination of updates to the mine plans along with one year of mining depletion.

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 coal resources and reserves as of December 31, 2021 summarized in Tables 9 and 10. Both are full-time employees of Marshall Miller & Associates, Inc. and recognized as QPs. A copy of the U.S. QPs' TRS with respect to Logan, dated as of February 18, 2022, or the Logan TRS, is filed as Exhibit 96.3 hereto. The U.S. QPs are not affiliated with Coronado.

The U.S. QPs prepared the estimates of coal resources and reserves using core drilling data available from exploration activities at Logan conducted by numerous entities over time. Most of this information was obtained prior to our acquisition of the property, using varying drilling and core-logging techniques, survey methods and testing procedures. As a result, in verifying the data, the U.S. QPs made certain assumptions about the adequacy of the processes performed and comparability of the data based on their professional experience and familiarity with Logan. Per Section 12.1 of the Logan TRS, coal reserves were classified as proven or probable considering "modifying factors," including mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. Section 22.2 of the Logan TRS includes a risk assessment of the key modifying factors that could potentially impact the operations and therefore the estimate of coal reserves and resources.

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As summarized in Section 7.1 in the Logan TRS, the U.S. QPs utilized 1,127 available core, rotary, and gas well drilling on and around the Logan property. Points of observation include exploration drill holes, degas holes, and mine measurements, which have been fully vetted and processed into a geologic model. The geologic model is based on seam depositional modeling, the interrelationship of overlying and underlying strata on seam mineability, seam thickness trends, the impact of seam structure (i.e., faulting), intra-seam characteristics, etc. The U.S. QPs completed a geostatistical analysis on drill holes within the reserve boundaries to determine the applicability of the common United States classification system for measured and indicated coal resources. Historically, the United States has assumed that coal within 0.4 kilometers of a point of observation represents a measured resource whereas coal between 0.4 kilometers and 1.2 kilometers from a point of observation is classified as indicated. Inferred resources are commonly assumed to be located between 1.2 kilometers and 4.8 kilometers from a point of observation. The U.S. QPs performed a geostatistical analysis of the Logan data set using the DHSA method. DHSA prescribes measured, indicated, and inferred drill hole spacings be determined at the 10%, 20%, and 50% levels of relative error, respectively. Comparing the results of the DHSA to the historical standards, it is evident that the historical standards are more conservative than even the most conservative DHSA model with regards to determining measured resources. The Exponential and Spherical models recommend using a radius of 0.87 kilometers for measured resources compared to the historical value of 0.4 kilometers. With respect to indicated resources the Spherical and Exponential models recommend using a radius 1.53 kilometers. The historical radius of 1.2 kilometers is therefore also more conservative than the DHSA results for indicated resources. These results have led the U.S. QPs to report the data following the historical classification standards, rather than use the results of the DHSA.

Coal quality is instrumental in determining the viability of a coal deposit. Per Section 8.2 of the Logan TRS, coal quality conforms to the ASTM standards. These quality attributes aided in converting dry, in-place tons to demonstrated coal reserves (recoverable washed tons). The reserve and resource criteria are presented in Table 11-1 of the Logan TRS, including assumptions related to seam density, minimum cutoff thickness, and recoveries. Pricing data as provided by Coronado is described in Section 16.2 of the Logan TRS.

Regarding production rates as described in Section 13.2 of the Logan TRS, the projected underground mines are set up similarly to the four active underground operations as of December 31, 2021. Each mine is scheduled to operate one to three production sections. All sections are configured as full super sections with two continuous miners per section. Three surface resource areas were modeled. Mining operations are projected to utilize area, as well as contour, mining methods. The three areas planned for highwall mining are assumed to be mined by a contractor; therefore, the contractor costs included in the financial model assume that the contractor is responsible for staffing those operations along with providing necessary equipment capital. Spoil for final highwall reclamation is expected to come from strategic placement of spoil on pre-existing benches by haul trucks such that they are within the push distance of the reclamation dozer. Additional information regarding mine-specific production factors can be found in Section 13.4 of the Logan TRS.

Mon Valley

The Mon Valley mine complex comprises three development-stage mining properties, namely, Pangburn, Shaner and Fallowfield, each consisting of a proposed underground mine that would produce High-Vol Met coal using the room and pillar mining method. The preliminary design for the properties also includes plans for surface facilities and a preparation plant for each mine. The properties reside in Allegheny, Washington and Westmoreland Counties in southwestern Pennsylvania. The proposed facilities include a barge loading dock and CSX rail loadout on the Monongahela River in Allegheny County, Pennsylvania, which would ship clean coal from all three mines to end customers. A map of Mon Valley is shown in Figure 6.

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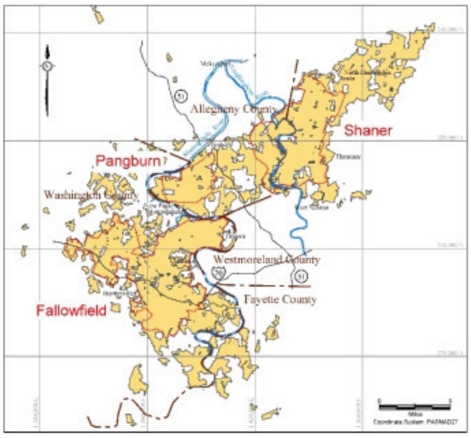
Figure 6. Coronado Mon Valley Mine Complex Property Location Map.



Mon Valley is located approximately 22.5 kilometers southeast of Pittsburgh, Pennsylvania, near the communities of Bentleyville, Lockview, Monongahela, Elizabeth, Sutersville and Irwin, Pennsylvania. The coordinates of the proposed infrastructure are latitude 40° 15' 24" and longitude 79° 53' 50" (Easting 1,398,821', Northing 343,480' – in the PA State Plane South NAD 27 grid system). From U.S. Interstate 70 and Pennsylvania Route 51, which traverse the Fallowfield and Pangburn areas, respectively, a well-developed network of improved and unimproved roads allows general access to the property. The Monongahela and Youghiogheny Rivers also run through the property. The primary means of transport for produced coal would be by barge on the Monongahela River/Ohio River system. Additionally, a CSX rail line located along the banks of the Monongahela River would provide another option for the shipment of coal.

Mon Valley has sources of water, power, and supplies readily available for use. Personnel in the area have historically been sourced from the surrounding communities in Allegheny, Washington, and Westmoreland Counties, and have proven to be adequate in numbers to operate the mines. As mining is common in the surrounding areas, the workforce is generally familiar with mining practices, and many are experienced miners. Water is expected to be sourced locally from a nearby public water sources or rivers. Electricity is anticipated to be sourced from West Penn Power. The service industry in the areas surrounding the proposed mine complex has historically provided supplies, equipment repairs and fabrication, etc.

The property mineral rights are composed of 41,615 total hectares, of which 1,339 are leased from private landholders under two leases, and 40,276 hectares are owned by Coronado. Subject to Coronado's exercising its renewal rights thereunder, both of the leases expire upon exhaustion of the relevant coal reserves, which is expected to occur in 2099.

A predecessor of CONSOL Energy previously controlled the properties. We acquired the properties from CONSOL Energy in March 2016 in connection with the acquisition of the Buchanan property.

Before we acquired Mon Valley, CONSOL Energy had conducted extensive exploration of Mon Valley. We have continued an exploration program focused on defining reserves and assessing the geotechnical viability of mining.

Mon Valley is capable of producing primarily a High-Vol Met coal from the Upper Freeport seam of the Pennsylvania-age Allegheny Formation. The seam is situated below drainage throughout the properties and would be accessed with slopes and shafts. The seam thickness in the projected mining areas averages 1.95 meters.

Under our current mine development plans, production would begin at the Pangburn mine in 2031, followed by the Shaner mine in 2037 and, finally, the Fallowfield mine in 2056. The proposed Mon Valley underground mines would use the room and pillar mining method with limited pillaring as to cause no subsidence. Each mine would have three continuous miner sections, with two continuous miners, two roof bolters, four shuttle cars and two scoops per section. The shuttle cars would haul extracted coal from the production face to a feeder breaker-conveyor system, which would carry raw coal to a surface stockpile and CPP. The CPPs and surface facilities would have large raw and clean coal storage areas to facilitate efficient loading of clean coal into barges or rail cars for transport. We have not yet completed detailed designs of the infrastructure or surface facilities for the proposed Shaner and Fallowfield mines.

As of December 31, 2021, the book value of Mon Valley was $17.4 million.

We are not aware of any significant encumbrances or defects in title with respect to the properties. However, we will be required to obtain alternate zoning approval from the local township. Further, we will be required to submit formal permit applications to state or federal regulatory agencies. Although we have commenced the work to obtain the necessary permits and zoning variances, we are aware that the period of time necessary to obtain final authorizations, for purposes of commencing the development, construction and ultimate production at the proposed mine site, may be significant, and there can be no assurance that we can obtain the necessary zoning and permits. See Item 1. “Business—Regulatory Matters—United States” for a discussion of the permitting conditions applicable to Mon Valley.

Coal mined from the Mon Valley mine complex would be subject to a federal black lung excise tax of $1.21 per ton for underground mining and a federal reclamation tax of $0.13 per ton for underground mining. However, the federal black lung excise tax will only apply with respect to coal sold domestically.

Mon Valley contains no resources exclusive of reserve tons as of December 31, 2021. Table 1-1 of the Mon Valley TRS provides a summary of Mon Valley resource tons inclusive of reserve tons as of December 31, 2021.

A summary of Mon Valley’s coal reserves as of December 31, 2021 is shown in Table 10.

Table 10. Mon Valley – Summary of Coal Reserves (Marketable Sales Basis) at the End of the Fiscal Year Ended December 31, 2021.[(1)]

	Demonstrated Coal Reserves (Wet Tons, Washed or Direct Shipped, MMt)[(2)]			Quality (Air-Dried Basis)		
	Proven	**Probable**	**Total**	**Ash**	**Sulfur**	**Volatile Matter**
December 31, 2021	78	57	134	8.0%	1.2%	35.0%

(1) Pricing data as provided by Coronado is described in Section 16.2 of the Mon Valley TRS. The pricing data assumes HVB domestic and export FOB-mine prices of approximately $137 and $120 per Mt, respectively, for calendar year 2027. HVB domestic and export prices increase to approximately $221 and $193 per Mt, respectively, through year 2050, and then increased by 1% annual inflation thereafter.

(2) Reported on a 6.0% moisture basis.

Total reserves did not change from December 31, 2020 to December 31, 2021.

Scott Peterson, 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 coal resources and reserves summarized in Tables 13 and 14. Both are full-time employees of Marshall Miller & Associates, Inc. and recognized as QPs. A copy of the U.S. QPs’ TRS with respect to Mon Valley (Pennsylvania Upper Freeport Holdings), dated as of February 18, 2022, or the Mon Valley TRS, is filed as Exhibit 96.4 hereto. The U.S. QPs are not affiliated with Coronado.

The U.S. QPs prepared the estimates of coal resources and reserves using core drilling data available from exploration activities at Mon Valley conducted by numerous entities over time. Most of this information was obtained prior to our acquisition of the Property, using varying drilling and core-logging techniques, survey methods and testing procedures. As a result, in verifying the data, the U.S. QPs made certain assumptions about the adequacy of the processes performed and comparability of the data based on their professional experience and familiarity with Mon Valley.

Per Section 12.1 of the Mon Valley TRS, coal reserves were classified as proven or probable considering “modifying factors,” including mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. Section 22.2 of the Mon Valley TRS includes a risk assessment of the key modifying factors that could potentially impact the operations and therefore the estimate of coal reserves and resources.

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As summarized in Section 7.1 in the Mon Valley TRS, the U.S. QPs utilized approximately 750 available core and rotary holes on and around the Mon Valley properties. Points of observation include exploration drill holes, degas holes, and mine measurements, which have been fully vetted and processed into a geologic model. The geologic model is based on seam depositional modeling, the interrelationship of overlying and underlying strata on seam mineability, seam thickness trends, the impact of seam structure (i.e. faulting), intra-seam characteristics, etc. The U.S. QPs completed a geostatistical analysis on drill holes within the reserve boundaries to determine the applicability of the common United States classification system for measured and indicated coal resources. Historically, the United States has assumed that coal within 0.4 kilometers of a point of observation represents a measured resource whereas coal between 0.4 kilometer and 1.2 kilometers from a point of observation is classified as indicated. Inferred resources are commonly assumed to be located between 1.2 kilometers and 4.8 kilometers from a point of observation. The U.S. QPs performed a geostatistical analysis of the Pennsylvania data set using the DHSA method. DHSA prescribes measured, indicated, and inferred drill hole spacings be determined at the 10-percent, 20-percent, and 50-percent levels of relative error, respectively. Comparing the results of the DHSA to the historical standards, it is evident that the historical standards are more conservative than even the most conservative DHSA model with regards to determining measured resources. The Gaussian and Spherical models recommend using a radius of 0.72 kilometers for measured resources compared to the historical value of 0.4 kilometers. With respect to indicated resources the DHSA falls in line closely with the historical standards. The Exponential model recommends using a radius 1.43 kilometers, while the Spherical and Gaussian models recommend a radius of 1.42 kilometers, respectively. These values line up closely with the historical radius of 1.2 kilometers. These results have led the U.S. QPs to report the data following the historical classification standards, rather than use the results of the DHSA.

Coal quality is instrumental in determining the viability of a coal deposit. Per Section 8.2 of the Mon Valley TRS, coal quality conforms to the ASTM standards. These quality attributes aided in converting dry, in-place tons to demonstrated coal reserves (recoverable washed tons). The reserve and resource criteria are presented in Table 11-1 of the Mon Valley TRS, including assumptions related to seam density, minimum cutoff thickness, and recoveries. Pricing data as provided by Coronado is described in Section 16.2 of the Mon Valley TRS.

Regarding production rates as described in Section 13.2 of the Mon Valley TRS, the Mon Valley mine complex is not yet active, with three distinct mines and CPPs planned. The mine plan and productivity expectations reflect historical performance from other similar mines with similar conditions and efforts have been made to adjust the plan to reflect future conditions. Mine development and operation have not been optimized within the Mon Valley TRS. Additional mine-specific factors can be found in Section 13.4 of the Mon Valley TRS.

Greenbrier (Non-Material Property)

The Greenbrier property has been idled since April 1, 2020. During the fourth quarter of 2020, the Company committed to a plan to sell Greenbrier on the basis that it does not form part of the Company's core business strategy. The Greenbrier property is not considered material to Coronado's business or financial conditions. Resources exclusive of reserves are based on assumed long-term average price of $122 per ton (FOB loadout) for underground-mineable resources and between $116 to $120 per Mt (FOB loadout) for surface/highwall mining resources, representing the Company's long-term average price forecast for Greenbrier. The pricing data assumes respective Mid-Vol, Low-Vol and thermal/PCI FOB-mine prices of approximately $147, $137 and $76 per Mt for calendar year 2027. Mid-Vol, Low-Vol and thermal/PCI prices increase to approximately $196, $181 and $102 per Mt, respectively, through year 2040. The Greenbrier operations are projected to be fully depleted in 2042. Marketable reserve tons are reported on a moist basis, including a combination of surface and inherent moisture. The combination of surface and inherent moisture is modeled at 6.0%.

Russell County (Non-Material Property)

The Russell County property is not considered material to Coronado's business or financial conditions. In addition, pursuant to the current mine plan, the property will only start generating cash flows when it commences production in 2039. Resources exclusive of reserves are based on assumed long-term average price of $125 to $128 per Mt (FOB loadout), representing the Company's long-term average price forecast for Russell County. The pricing data assumes HVA FOB-mine prices with a weighted LOM average of approximately $208 per Mt. Marketable reserve tons are reported on a moist basis, including a combination of surface and inherent moisture. The combination of surface and inherent moisture is modeled at 6.0%.

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Internal Controls

Our staff of geologists and engineers worked with the qualified persons throughout the mineral resource and reserve estimation process and provided data from our own exploration and operating activities at the properties. We have internal control procedures, including quality assurance/quality control procedures and internal verification of input data and geological modelling, subject to multi-level review, to help ensure the validity of the data. These procedures include, but are not limited to:

- Oversight and approval of each annual statement by responsible senior officers;
- Independent, external review of new and materially changed estimates at regular intervals;
- Annual reconciliation with internal planning by our staff of geologists and engineers to validate coal reserve and coal resource estimates for operating mines, including the following procedures:
    - Assessments of drilling, sampling and quality assurance/quality control data, resource modelling, resource estimation, classification, and reporting;
    - Assessment and benchmarking of production assumptions, mining rate and production schedules against historical production data;
    - Assessments of capital and operating costs against other comparable projects for reasonableness;
    - Continual identification and evaluation of material technical issues likely to impact the five-year plan and the future performance of producing properties;
- An examination of historical information and results in respect of the technical aspects of the properties by our staff of geologists and engineers, including a review of the following key elements:
    - Geology mapping, reports and models, including geotechnical and hydrology aspects;
    - Coal resource and coal reserve estimates;
    - Mining operations and proposed growth options;
    - Coal preparation facilities;
    - Coal handling and transport;
    - Environmental matters and approvals;
    - Land management, including leases and other pertinent agreements;
    - Veracity of existing information supporting five-year plans and business plans;
    - Identification of key project drivers; and
    - Risks and opportunities.

The pricing information used for preliminary resource valuation and 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 Met 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.

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 for preliminary resource valuation and 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.

- *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. See Item 1. "Business—Transportation" for more information regarding transportation arrangements for our operations.

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- *Royalty costs.* As conditions to certain of the Tenements, Curragh is subject to royalties payable to the Queensland government as described in Item 1. “Business—Regulatory Matters—Australia—Mineral Resources Act 1989 (Qld)”). These royalties are in addition to the Stanwell rebate, as described in Item 1. “Business—Customers—Australia Sales and Marketing—Stanwell.” 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).

- *Black lung, severance and reclamation taxes.* Our U.S. Operations are subject to a federal black lung excise tax on coal sold domestically.

- *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.

For further discussion of comprehensive risk inherent in the estimation, see Item 1A. “Risk Factors—Operational and Technology Risks—We rely on estimates of our recoverable resources and reserves, which are complex due to geological characteristics of the properties and the number of assumptions made.”

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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, 2021, we had 167,645,373 shares of our common stock issued and outstanding with 5,278 holders of record. The holders included CHESS Depositary Nominees Pty Limited, which held 90,337,270 shares of our common stock in the form of CDIs on behalf of the CDI holders; there were 5,277 registered owners of our CDIs on December 31, 2021.

Series A Preferred Share

On September 20, 2018, we issued the Series A Preferred 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, as well as applicable covenants under the indenture governing our senior secured notes and covenants under the ABL Facility and any other factors the Board of Directors may consider relevant.

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, 2021.

Purchases of Equity Securities by the Issuer and Affiliated Purchases

We had no repurchases of equity securities for the three months ended December 31, 2021.

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ITEM 6. [Reserved]

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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

For the year ended December 31, 2021, we produced 17.4 MMt and sold 17.8 MMt of coal. Met coal and thermal coal sales represented 81.4% and 18.6%, respectively, of our total volume of coal sold and 94.6% and 5.4%, respectively, of total coal revenues.

During the year ended December 31, 2021, seaborne prices reached record highs with both the Australian and U.S. coal price indices increasing largely as result of continued strong global steel demand and supply disruptions, mainly in in Australia, North America and China, caused by mine closures due to safety and environmental factors, labor shortages impacting production output and adverse weather conditions.

Coronado has continued to take advantage of its unique geographical diversification as a Met coal supplier of scale to meet the requirements of steel customers across the globe. While Chinese import restrictions on Australian coal persisted throughout 2021, our U.S. Operations benefited from their ability to export coal to China in a favorable pricing environment during the year ended December 31, 2021.

Our results of operations for the year ended December 31, 2021 benefited from higher averaged realized Met coal price, lower capital expenditure across our business and the continued ramp up of production at our U.S. Operations driven by increased demand from China for U.S. sourced metallurgical coals.

Despite these favorable conditions, our results for the year ended December 31, 2021, were adversely impacted by (1) temporary suspension of certain mining operations at Curragh following a tragic fatality in November 2021 which constrained production in the fourth quarter; (2) effects of La Nina weather pattern in Australia, which disrupted certain mining and logistics activities, (3) operational issues at the Australian Operations due to breakdown of certain mining equipment, (4) cost of additional fleets deployed at Curragh to accelerate overburden removal to increase coal availability, (5) labor shortages at Logan due to COVID-19 and (6) adverse geological conditions in certain mines of our U.S. Operations.

Coal revenues from our Australian Operations for the year ended December 31, 2021 increased 35.8% compared to the same period in 2020, driven by increased average realized Met coal pricing from \$94.4 to \$143.1 per Mt sold. Sales volumes were lower for the year ended December 31, 2021 compared to the same period in 2020 due to temporary suspension of certain mining operations following a safety incident in November 2021, equipment breakdown and seasonally higher wet weather conditions. Operating costs for the year ended December 31, 2021 were \$126.2 million, or 12.8%, higher compared to the corresponding period in 2020 driven by higher mining costs (due to accelerated overburden removal), royalties and freight expenses, which together with lower coal sales volume, resulted in an unfavorable increase in operating costs of \$18.6 per Mt sold.

From our U.S. Operations, production and sales volumes were 1.2MMt and 0.6Mt higher, respectively, for the year ended December 31, 2021 compared to the same period in 2020, primarily due to mining operations, returning to pre- COVID-19 levels. Higher sales volumes and higher average realized Met coal prices per Mt sold during the year ended December 31, 2021 resulted in Coal revenues increasing by \$347.2 million, or 72.1%, compared to the corresponding period in 2020. Operating costs for the year ended December 31, 2021 were \$120.4 million, or 29.8% higher, compared to the corresponding period in 2020 driven by higher mining and freight costs.

Refinancing transaction

During the year ended December 31, 2021, we successfully completed a refinancing initiative which comprised of the ABL Facility with an aggregate principal amount of \$100.0 million, an offering of 10.750% senior secured notes due 2026, or the Notes, in an aggregate principal amount of \$350.0 million and a fully underwritten equity entitlement offer of \$101.4 million. These transactions provide Coronado increased financial flexibility by eliminating the application of the financial covenants under the prior syndicated facility agreement, or the SFA, and introducing new debt with terms that are more sustainable for our business.

Refer to Note 7 "Capital Structure" and Note 17 "Interest bearing liabilities" to the consolidated financial statements included in Part II, Item 8, of this Annual Report on Form 10-K.

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Notes Redemption

On November 16, 2021, we exercised our optional redemption rights and redeemed $35.0 million, or 10%, of the aggregate principal amount of our Notes at a redemption price equal to 103% of the principal amount of the Notes, plus accrued and unpaid interest on the Notes to, but not including, the date of redemption. We recorded a “Loss on debt extinguishment” of $2.8 million in the Consolidated Statement of Operations and Comprehensive Income, which represents the premium paid on redemption and a portion of unamortized debt issuance costs and discount on issuance.

Sale of Amonate Mining Asset

On December 2, 2021, we completed the sale of our Amonate mining asset to Ramaco Resources Inc. resulting in a pre-tax net realized gain of $14.8 million, comprised of sales proceeds of $30.0 million less carrying value of $12.6 million and transaction costs of $2.6 million, recorded within “Gain on disposal of assets” in our Consolidated Statement of Operations and Comprehensive Income for the year ended December 31, 2021.

Xcoal

On May 27, 2021, Xcoal Energy and Resources, or Xcoal, ceased to be a related party under U.S. GAAP, after Xcoal’s founder, chief executive officer and chief marketing officer, Mr. Ernie Thrasher, retired as a non-executive director of the Company.

During the year ended December 31, 2021, Xcoal repaid its past due balance of $85.2 million from 2020 in full. At December 31, 2021, we fully reversed the provision for discounting and credit losses of $9.0 million recorded at December 31, 2020.

“Coal revenues from related parties” of $97.3 million in the Consolidated Statements of Operations and Comprehensive Income for the period up to May 27, 2021, represent revenues from Xcoal while it was a related party. Revenues from coal sales to Xcoal after May 27, 2021 of $137.1 million for the year ended December 31, 2021, are included within “Coal revenues” in the Consolidated Statements of Operations and Comprehensive Income.

From July 1, 2021, we agreed to credit terms with Xcoal. Any sales in excess of the credit amount will be made on prepayment, letter of credit and cash on delivery basis.

At December 31, 2021, amounts outstanding from Xcoal in respect of coal sales was $35.2 million, of which $17.9 million was past due, and is included within “Trade receivables, net” on the Consolidated Balance Sheet. Subsequent to December 31, 2021, the Company has collected the Xcoal’s past due balance in full. The carrying value of trade receivables from Xcoal at December 31, 2021, net of provision for credit losses of $0.4 million, was $34.8 million.

Safety

For our Australian Operations, the twelve-month rolling average TRIFR at December 31, 2021 was 3.07 compared to 9.40 at the end of December 31, 2020. At our U.S. Operations, the twelve-month rolling average TRIR, at December 31, 2021 was 2.51 compared to 2.28 at the end of December 31, 2020. Reportable rates for our Australian and U.S. Operations are below the relevant industry benchmarks.

The safety of our workforce is our number one priority and Coronado remains focused on the safety and wellbeing of all employees and contracting parties.

COVID-19 response

The COVID-19 Steering Committee has successfully monitored the effect of the pandemic across our Australian Operations, and U.S. Operations and continues to implement proactive preventative measures to ensure the safety and well-being of employees and contractors. During the year ended December 31, 2021, we implemented a Vaccine Incentive Program at our U.S. Operations that provides a cash payment to employees who get vaccinated. Since the program commenced, vaccination rates amongst our U.S. workforce have improved significantly. At our Australian Operations, vaccination rates continue to increase according to the Australian Federal and Queensland state government’s vaccination program, reaching 90% of the Queensland state population fully vaccinated. Our efforts are now firmly behind the encouragement of booster shots to ensure prolonged protection. The COVID-19 Steering Committee continues to execute action plans to manage the risks associated with COVID-19 variants.

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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.

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 (excluding non-produced coal) 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. 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.

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Year Ended December 31, 2021 Compared to Year Ended December 31, 2020

Summary

The financial and operational highlights for the year ended December 31, 2021:

- Sales volume totaled 17.8 MMt for the year ended December 31, 2021, or 0.4 MMt lower than the year ended December 31, 2020. The lower sales volumes were attributable to our Australian Operations, primarily due to temporary suspension of operations following the fatality in November 2021, equipment breakdowns, wet weather conditions and labor shortage due to COVID-19.

- Net income increased by $416.0 million, from a net loss of $226.5 million for the year ended December 31, 2020, to a net income of $189.4 million for the year ended December 31, 2021. The higher net income was largely a result of higher coal sales revenues and the prior year including the impact of a non-cash impairment charge relating to Greenbrier, partially offset by higher operating costs, interest charges and income tax expense in 2021.

- Strong demand and higher prices in the seaborne Met coal market, especially in the second half of 2021 with coal index prices reaching record highs, caused by China's import policy decisions, post pandemic steel demand and impact of La Nina weather patterns, resulted in average realized Met pricing of $138.0 per Mt sold for the year ended December 31, 2021, or 52.5% higher compared to $90.5 per Mt sold for the year ended December 31, 2020.

- Adjusted EBITDA for the year ended December 31, 2021, totaled $486.1 million, an increase of $432.3 million, from Adjusted EBITDA of $53.8 million for the year ended December 31, 2020, driven by higher coal revenues partially offset by higher operating costs.

- Cash provided by operating activities was $442.0 million for the year ended December 31, 2021, an increase of $445.0 million compared to cash used of $3.0 million for the year ended December 31, 2020.

- As of December 31, 2021, the Company had total available liquidity of $537.7 million, consisting of $437.7 million of cash (excluding restricted cash) and $100 million of availability under the ABL Facility. The ABL Facility is subject to a springing fixed charge coverage ratio test if availability is less than a certain amount.

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	For Year Ended December 31, ($ in thousands)			
	2021	2020	Change	%
Revenues:				
Coal revenues	2,108,331	1,423,599	684,732	48.1%
Other revenues	40,140	38,663	1,477	3.8%
Total revenues	2,148,471	1,462,262	686,209	46.9%
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	1,195,250	1,014,879	180,371	17.8%
Depreciation, depletion and amortization	177,875	191,189	(13,314)	(7.0%)
Freight expenses	241,862	185,863	55,999	30.1%
Stanwell rebate	55,403	103,039	(47,636)	(46.2%)
Other royalties	142,751	84,891	57,860	68.2%
Selling, general, and administrative expenses	30,666	30,352	314	1.0%
Restructuring costs	2,300	—	2,300	100.0%
Total costs and expenses	1,846,107	1,610,213	235,894	14.6%
Other income (expenses):				
Interest expense, net	(68,062)	(50,585)	(17,477)	34.5%
Loss on debt extinguishment	(8,477)	—	(8,477)	100.0%
Impairment of assets	—	(78,111)	78,111	(100.0%)
Decrease (increase) in provision for discounting and credit losses	8,042	(9,298)	17,340	(186.5%)
Gain on disposal of asset	14,845	—	14,845	100.0%
Other, net	(6,187)	(608)	(5,579)	917.6%
Total other income (expense), net	(59,839)	(138,602)	78,763	(56.8%)
Net income (loss) before tax	242,525	(286,553)	529,078	184.6%
Income tax (expense) benefit	(53,102)	60,016	(113,118)	(188.5%)
Net (loss) income	189,423	(226,537)	415,960	183.6%
Less: Net loss attributable to noncontrolling interest	(2)	(69)	67	(97.1%)
Net income (loss) attributable to Coronado Global Resources Inc.	189,425	(226,468)	415,893	183.6%

Coal Revenues

Coal revenues were $2,108.3 million for the year ended December 31, 2021, an increase of $684.7 million, compared to $1,423.6 million for the year ended December 31, 2020. This increase was largely driven by higher sales volumes at our U.S. Operations and increased average realized Met coal price for the year ended December 31, 2021 of $138.0 per Mt sold, an increase of $47.4 per Mt sold compared to $90.5 per Mt sold for the same period in 2020, due to favorable market conditions and higher index prices, most significantly in the second half of 2021.

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 $1,195.3 million for the year ended December 31, 2021, an increase of $180.4 million, or 17.8%, compared to $1,014.9 million for the year ended December 31, 2020. Cost of coal revenues for our U.S. Operations increased $60.9 million during the year ended December 31, 2021, as compared to the prior year, due to higher sales volumes and operations returning to pre-COVID-19 pandemic levels, whereas the U.S. Operations were idled for two months in prior year. Cost of coal revenues for our Australian Operations for the year ended December 31, 2021 were $119.5 million higher compared to the year ended December 31, 2020, driven by the additional fleet mobilized to accelerate overburden removal and unfavorable average foreign exchange rate on translation of the Australian Operations for the year ended December 31, 2021, of A$/US$: 0.75 compared to 0.69 for the same period in 2020.

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Depreciation, Depletion and Amortization

Depreciation, depletion and amortization was $177.9 million for the year ended December 31, 2021, a decrease of $13.3 million, as compared to $191.2 million for the year ended December 31, 2020. The decrease was primarily associated with lower production in our Australian Operations impacting assets depreciated under units of production method. In addition, depreciation on the Greenbrier mining asset at our U.S. Operations ceased since its idling on April 1, 2020.

Freight Expenses

Freight expenses of $241.9 million for the year ended December 31, 2021, increased by $56.0 million, compared to $185.9 million for the year ended December 31, 2020. Our U.S. Operations contributed $47.4 million to the increase, due to higher sales volume related to certain contracts for which we arrange and pay for transportation to port that did not exist to the same extent in the comparative year. The remaining increase relates to our Australian Operations, primarily driven by higher demurrage costs and unfavorable average foreign exchange rate.

Stanwell Rebate

The Stanwell rebate was $55.4 million for the year ended December 31, 2021, a decrease of $47.6 million, compared to $103.0 million for the year ended December 31, 2020. The decrease was largely driven by lower realized export reference coal pricing for the prior twelve-month period, partially offset by unfavorable average foreign exchange rate on translation of the Australian Operations.

Other Royalties

Other royalties were $142.8 million for the year ended December 31, 2021, an increase of $57.9 million, as compared to $84.9 million for the year ended December 31, 2020. Higher royalties were primarily a result of higher average realized export pricing and increased sales volumes for the year ended December 31, 2021 compared to the same period in 2020.

Interest Expense, net

Interest expense, net of $68.1 million for the year ended December 31, 2021, increased $17.5 million, compared to $50.6 million for the year ended December 31, 2020. The increase in interest expense was due to a higher average interest rate for the year ended December 31, 2021, compared to prior year, partially offset by lower average interest-bearing liabilities period-over-period.

Decrease (increase) in 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 past due trade receivables from Xcoal. During the year ended December 31, 2021, the provision for discounting and credit losses, with respect to Xcoal past due balance, was fully unwound to account for passage of time and repayment in full, resulting in a benefit of $9.0 million recorded in the Company's results of operations.

Gain on disposal of asset

On December 2, 2021, we completed the sale of the Amonate mining asset to Ramaco Resources Inc. for $30.0 million which resulted in a pre-tax net realized gain of $14.8 million after transaction costs of $2.6 million.

Income tax benefit (expense)

Income tax expense of $53.1 million for the year ended December 31, 2021, increased by $113.1 million, as compared to a tax benefit of $60.0 million for the year ended December 31, 2020.

The income tax expense for the year ended December 31, 2021 is based on an annual effective tax rate of 21.9%, an increase from 20.9% for the year ended December 31, 2020.

Year Ended December 31, 2020 Compared to Year Ended December 31, 2019

The Company's comparison of 2020 results to 2019 results is included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, under Part II Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations".

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Supplemental Segment Financial Data

Year Ended December 31, 2021 Compared to Year Ended December 31, 2020

Australian Operations

	For Year Ended December 31, ($ in thousands)			
	2021	2020	Change	%
Sales Volume (MMt)	11.3	12.4	(1.1)	(8.6)%
Total revenues ($)	1,315,851	976,369	339,482	34.8%
Coal revenues ($)	1,279,736	942,226	337,510	35.8%
Average realized price per Mt sold ($/Mt)	113.1	76.1	37.0	48.6%
Met sales volume (MMt)	8.2	8.9	(0.7)	(7.6)%
Met coal revenues ($)	1,171,869	836,545	335,324	40.1%
Average realized Met price per Mt sold ($/Mt)	143.1	94.4	48.7	51.6%
Mining costs ($)	736,782	640,113	96,669	15.1%
Mining costs per Mt sold ($/Mt)	67.6	52.9	14.7	27.8%
Operating costs ($)	1,111,248	985,077	126,171	12.8%
Operating costs per Mt sold ($/Mt)	98.2	79.6	18.6	23.4%
Segment Adjusted EBITDA ($)	204,992	(8,586)	213,578	2,487.5%

Coal revenues for Australian Operations for the year ended December 31, 2021, were $1,279.7 million, an increase of $337.5 million, or 35.8%, compared to $942.2 million for the year ended December 31, 2020. This increase was largely driven by higher average realized Met price of $143.1 per Mt, an increase of $48.7 per Mt, compared to $94.4 per Mt sold during the same period in 2020 benefiting from strong demand and supply shortage in the global seaborne export markets rising the Met coal pricing index during 2021. This increase was partially offset by lower sales volume of 11.3 MMt compared to 12.4 MMt for the year ended December 31, 2020 due to lower production.

Operating costs increased by $126.2 million, or 12.8%, for the year ended December 31, 2021, compared to the year ended December 31, 2020. The increase was driven by higher mining costs, other royalties and freight costs, partially offset by lower Stanwell rebate (mainly due to lower realized coal pricing on a twelve-month look back period). Mining cost per ton of $67.6 per Mt sold was 27.8% higher compared to the year ended December 31, 2020, impacted by temporary suspension of mining operations following safety incident, above-average wet weather, mining equipment breakdown, labor shortages, planned equipment maintenance, additional fleets mobilized to accelerate overburden removal and unfavorable average foreign exchange rate on translation of the Australian Operations for the year ended December 31, 2021 compared to the year ended December 31, 2020.

For the year ended December 31, 2021, Segment Adjusted EBITDA was $205.0 million, an increase of $213.6 million compared to Segment Adjusted EBITDA loss of $8.6 million for the year ended December 31, 2020. This increase was primarily driven by higher coal revenues partially offset by higher operating costs.

United States

	For Year Ended December 31, ($ in thousands)			
	2021	2020	Change	%
Sales Volume (MMt)	6.4	5.8	0.6	11.5%
Total revenues ($)	832,620	485,893	346,727	71.4%
Coal revenues ($)	828,595	481,373	347,222	72.1%
Average realized price per Mt sold ($/Mt)	128.6	83.3	45.3	54.3%
Met sales volume (MMt)	6.3	5.6	0.7	11.1%
Met coal revenues ($)	822,000	476,222	345,778	72.6%
Average realized Met price per Mt sold ($/Mt)	131.2	84.4	46.8	55.4%
Mining costs ($)	392,362	350,886	41,476	11.8%
Mining costs per Mt sold ($/Mt)	62.3	61.4	0.9	1.5%
Operating costs ($)	524,018	403,595	120,423	29.8%
Operating costs per Mt sold ($/Mt)	81.3	69.9	11.4	16.3%
Segment Adjusted EBITDA ($)	312,048	92,801	219,247	236.3%

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Coal revenues increased by $346.7 million, or 72.1%, to $828.6 million for the twelve months ended December 31, 2021, compared to $481.4 million for the year ended December 31, 2020. This increase was mainly driven by higher Met coal sales volumes driven by strong U.S. sourced coal demand, particularly into China, exceeding pre-COVID-19 pandemic levels, whereas the U.S. Operations were idled for two months during the year ended December 31, 2020.

Additionally, our U.S. Operations saw an increase in average realized Met coal pricing of $46.8 per Mt sold to $131.2 per Mt sold for the year ended December 31, 2021, compared to $84.4 per Mt sold for the 2020 period. The increase reflected a strong U.S.-sourced coal demand into China following Chinese restrictions on imports of Australian-sourced coal.

Operating costs increased by $120.4 million, or 29.8%, to $524.0 million for the year ended December 31, 2021, compared to operating costs of $403.6 million for the year ended December 31, 2020. The increase was primarily due to higher mining costs of $41.5 million, an increase of 11.8% compared to the same period in 2020, as a result of production returning to pre-COVID-19 pandemic levels, whereas the U.S. Operations were idled for two months during the year ended December 31, 2020, combined with higher freight expenses driven by increase in sales volume and for certain contracts for which we arrange and pay for transportation costs that did not exist to the same extent in the prior year.

Segment Adjusted EBITDA of $312.0 million for the year ended December 31, 2021 increased by $219.2 million compared to Segment Adjusted EBITDA of $92.8 million for the year ended December 31, 2020. This increase was primarily driven by demand and production returning and exceeding pre-COVID-19 pandemic levels, higher average realized Met coal price per Mt sold and increased sales volumes, partially offset by higher operating costs.

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)			
	2021	**2020**	**Change**	**%**
Selling, general, and administrative expenses	30,666	30,352	314	(1.0)%
Other, net	241	64	177	(276.6)%
Total Corporate and Other Adjusted EBITDA	30,907	30,416	491	(1.6)%

Corporate and other costs for the year ended December 31, 2021, remained largely consistent compared to the year ended December 31, 2020.

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Mining and operating costs for the Twelve Months Ended December 31, 2021 compared to Twelve Months Ended December 31, 2020

A reconciliation of segment costs and expenses, segment operating costs, and segment mining costs is shown below:

	For Twelve Months Ended December 31, 2021 ($ in thousands)			
	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	1,202,807	611,611	31,689	1,846,107
Less: Selling, general and administrative expense	—	—	(30,666)	(30,666)
Less: Restructuring costs	(2,300)	—	—	(2,300)
Less: Depreciation, depletion and amortization	(89,259)	(87,593)	(1,023)	(177,875)
Total operating costs	1,111,248	524,018	—	1,635,266
Less: Other royalties	(117,001)	(25,750)	—	(142,751)
Less: Stanwell rebate	(55,403)	—	—	(55,403)
Less: Freight expenses	(161,703)	(80,159)	—	(241,862)
Less: Other non-mining costs	(40,359)	(25,747)	—	(66,106)
Total mining costs	736,782	392,362	—	1,129,144
Sales Volume excluding non-produced coal (MMt)	10.9	6.3	—	17.2
Mining cost per Mt sold ($/Mt)	67.6	62.3	—	65.7

	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

Average realized Met price for the Twelve Months Ended December 31, 2021 compared to Twelve Months Ended December 31, 2020

A reconciliation of the Company's average realized Met coal revenue is shown below:

	For Year Ended December 31, ($ in thousands)			
	2021	2020	Change	%
Met sales volume (MMt)	14.5	14.5	—	—
Met coal revenues ($)	1,993,869	1,312,767	681,102	51.9%
Average realized met price per Mt sold ($/Mt)	138.0	90.5	47.4	52.5%

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Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA

	For year ended December 31, 2021	2020	2019
	(US $ thousands)		
Reconciliation to Adjusted EBITDA:			
Net income (loss)	189,423	(226,537)	305,477
Add: Depreciation, depletion and amortization	177,875	191,189	176,461
Add: Interest expense, net	68,062	50,585	39,294
Add: Other foreign exchange (gains) losses	7,049	1,175	(1,745)
Add: Loss on debt extinguishment	8,477	—	—
Add: Income tax expense (benefit)	53,102	(60,016)	114,681
Add: Impairment of assets	—	78,111	—
Add: Restructuring costs	2,300	—	—
Add: Losses on idled assets held for sale	2,732	9,994	—
Add: Gain on disposal of asset held for sale	(14,845)	—	—
Add: (Decrease) increase in provision for discounting and credit losses	(8,042)	9,298	—
Adjusted EBITDA	486,133	53,799	634,168

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 and cash equivalents, cash flow from operations and availability under the ABL Facility.

Our main uses of cash have historically been, and are expected to continue to be, the funding of our operations, working capital, capital expenditure, debt service obligations, business or assets acquisitions and payment of dividends. Based on our outlook for the next twelve months, which is subject to continued changing demand from our customers, volatility in coal prices, ongoing interruptions and uncertainties surrounding China's import restrictions, such as trade barriers imposed by China on Australian-sourced coal 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, capital expenditure 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 Part I, Item 1A. "Risk Factors" of this Annual Report on Form 10-K.

Liquidity as of December 31, 2021 and December 31, 2020 was as follows:

	December 31, 2021	2020
	($ in thousands)	
Cash, excluding restricted cash	437,679	45,485
Availability under ABL Facility[(1)]	100,000	—
Availability under Revolving Syndicate Facility Agreement	—	222,375
Total	537,679	267,860

[(1)] The ABL Facility contains a springing fixed charge coverage ratio of not less than 1.00 to 1.00, which ratio is tested if availability under the ABL Facility is less than $17.5 million for five consecutive business days or less than $15.0 million on any business day.

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Our total indebtedness as of December 31, 2021 and December 31, 2020 consisted of the following:

	2021	2020
	($ in thousands)	
Current instalments of other financial liabilities and finance lease obligations	8,634	4,231
Current instalments of interest bearing liabilities	315,000	324,727
Other financial liabilities and finance lease obligations, excluding current instalments	14,031	—
Total	337,665	328,958

Liquidity

As of December 31, 2021, available liquidity was $537.7 million, comprising cash and cash equivalents (excluding restricted cash) of $437.7 million and $100.0 million of available borrowings under our ABL Facility.

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.

In light of the COVID-19 pandemic, the Company has taken steps to strengthen its financial position and maintain financial flexibility.

On January 6, 2021, we raised financing of $23.5 million (A$30.2 million) following the completion of sale and leaseback arrangements with a third-party financier for selected heavy mining equipment assets at our Australian Operations. The proceeds we received from the transaction were used to repay a portion of drawn balances under the extinguished SFA.

On May 12, 2021, we successfully completed a refinancing initiative, which consisted of the ABL Facility of $100.0 million, an offering of $350.0 million aggregate principal amount of the Notes and the fully underwritten equity Entitlement Offer of $101.4 million. A portion of the proceeds from these transactions were used to, among other things (i) repay all outstanding obligations under the SFA, and to terminate such agreement; (ii) cash collateralize and replace bank guarantees previously issued under the SFA; and (iii) pay discounts, fees and expenses related to the refinancing transactions.

The new capital structure provides the Company financial flexibility by eliminating the application of the financial covenants under the SFA and introducing new debt with terms that are more sustainable for our business. The arrangements also extended the debt maturity profile, provide a diversification of funding sources and strengthens our liquidity position.

On December 2, 2021, the Company completed the sale of Amonate, an idled non-core mining property, including related assets and liabilities to Ramaco Resources, Inc., a Delaware corporation, for a purchase price of $30.0 million. The proceeds from sale added to the surplus cash as of December 31, 2021.

The Company continues to actively review plans for reducing operating, corporate and capital expenditures to ensure sufficient available liquidity 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.

Senior Secured Notes

On May 12, 2021, we issued $350.0 million aggregate principal amount of 10.750% Senior Secured Notes due 2026. The Notes were issued at a price of 98.112% of their principal amount and mature on May 15, 2026. Interest on the Notes is payable semiannually in arrears on May 15 and November 15 of each year. The Notes are senior secured obligations of the Company.

The terms of the Notes are governed by the Indenture which contains customary covenants for high yield bonds, including, but not limited to, limitation on certain investments, liens, indebtedness, asset sales, transactions with affiliates and restricted payments, including payment of dividends on capital stock.

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

On November 16, 2021, or the Redemption Date, we exercised our optional redemption rights and redeemed $35.0 million, or 10%, of the aggregate principal amount of the Notes. The redemption price equaled to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on the Notes to, but not including, the Redemption Date in accordance with the terms of the Notes and the Indenture.

As of December 31, 2021, we were in compliance with all applicable covenants under the Indenture.

ABL Facility

On May 12, 2021, we entered into the ABL Facility agreement with an aggregate multi-currency lender commitment of up to $100.0 million, including a $30.0 million sublimit for the issuance of letters of credit and $5.0 million for swingline loans. As of December 31, 2021, no amounts were outstanding, and no outstanding letters of credit issued under the ABL Facility. The ABL Facility will mature on May 12, 2024.

Availability under the ABL Facility is limited to an eligible borrowing base, determined by applying customary advance rates to eligible accounts receivable and inventory and deducting certain reserves, which may be established by the agent in its reasonable credit discretion that could reasonably be expected to have an adverse effect on the value of the collateral included in the borrowing base.

Borrowings under the ABL facility bear interest at a rate equal to a BBSY rate plus an applicable margin. In addition to paying interest, we are also required to pay a fee in respect of unutilized commitments, on amounts available to be drawn under outstanding letters of credits and certain administrative fees.

The ABL Facility contains customary representations and warranties and affirmative and negative covenants including, among others, a covenant regarding the maintenance of a fixed charge coverage ratio if certain conditions are triggered, covenants relating to financial reporting, covenants relating to the payment of dividends on, or purchase or redemption of, our capital stock, covenants relating to the incurrence or prepayment of certain debt, and covenants relating to the incurrence of liens or encumbrances, compliance with laws, transactions with affiliates, mergers and sales of all or substantially all of the our assets and limitations on changes in the nature of the Company's business

As of December 31, 2021, we were in compliance with all applicable covenants under the ABL Facility.

Bank Guarantees and Surety Bonds

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. As of December 31, 2021, we had outstanding bank guarantees of $45.8 million to secure various obligations and commitments. The Company provided cash, in the form of deposits, as collateral against these bank guarantees.

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For the U.S. Operations, in order to provide the required financial assurance, we generally use surety bonds for post-mining reclamation. We can also use bank letters of credit to collateralize certain obligations. As of December 31, 2021, we had outstanding surety bonds of $29.6 million, to secure various obligations and commitments. Future regulatory changes relating to these obligations could result in increased obligations, additional costs or additional collateral requirements.

Dividend

During the year ended December 31, 2021, we did not pay dividends to stockholders or CDI holders on the ASX.

The Company announced its plans to declare and pay unfranked dividends of up to $151 million in the first quarter of 2022, subject to, among other matters, final approval by our Board of Directors. In connection with the planned dividend, Coronado Finance Pty Ltd, a wholly-owned subsidiary of the Company plans to offer to purchase up to $100 million aggregate principal amount of the Notes pursuant to the terms of the Indenture. The payment of such dividend is not contingent on acceptance of the offer to purchase the Notes by the Note holders.

Capital Requirements

Our main uses of cash have historically been the funding of our operations, working capital, capital expenditure, the payment of interest and dividends. Following the refinancing transaction in May 2021, we intend to use cash to fund debt service payments on our Notes, the ABL Facility and our other indebtedness, to fund operating activities, working capital, capital expenditures, partial redemption of the Notes, business or assets acquisitions and, if declared, payment of dividends.

Historical Cash Flows

The following table summarizes our cash flows for the year ended December 31, 2021, 2020 and 2019 as reported in the accompanying consolidated financial statements:

Cash Flow

	For Year Ended December 31,		
	2021	2020	2019
	($ in thousands)		
Net cash provided by (used in) operating activities	442,014	(3,000)	477,426
Net cash used in investing activities	(134,332)	(114,128)	(183,730)
Net cash provided by (used in) financing activities	80,836	137,526	(391,029)
Net change in cash and cash equivalents	388,518	20,398	(97,333)
Effect of exchange rate changes on cash and restricted cash	3,677	(1,215)	(995)
Cash and restricted cash at beginning of period	45,736	26,553	124,881
Cash and restricted cash at end of period	437,931	45,736	26,553

Operating activities

Net cash provided by operating activities was $442.0 million for the year ended December 31, 2021, compared to a cash used in operating activities of $3.0 million for the year ended December 31, 2020. The increase in cash provided by operating activities was driven by favorable movement in working capital and increase in coal revenues during the year partially offset by higher operating costs.

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.

Investing activities

Net cash used in investing activities was $134.3 million for the year ended December 31, 2021, compared to $114.1 million for the year ended December 31, 2020. Cash spent on capital expenditures for the year ended December 31, 2021 was $89.7 million, of which $37.9 million related to the Australian Operations, $50.1 million related to the U.S. Operations and the remaining $1.6 million for other and corporate. During the year ended December 31, 2021, a net of $73.7 million of additional deposits were provided as collateral for bank guarantees and our U.S. workers compensation obligations. Partially offsetting the cash used, was net proceeds of $27.5 million generated during the year ended December 31, 2021 from the sale of Amonate.

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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.

Financing activities

Net cash provided by financing activities was $80.8 million for the year ended December 31, 2021, compared to $137.5 million for the year ended December 31, 2021. Included in the net cash provided by financing activities for the year ended December 31, 2021, were net proceeds from borrowings of $396.3 million, repayment of borrowings of $413.2 million and net proceeds from the stock issuance of $97.7 million.

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.

Contractual Obligations

The following is a summary of our contractual obligations at December 31, 2021:

	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)	22,681	8,598	8,236	5,847	—
Senior secured notes (2)	315,000	—	—	315,000	—
Mineral lease commitments(3)	53,507	6,354	10,885	10,391	25,877
Operating and finance lease commitments	23,712	9,562	12,463	1,687	—
Unconditional purchase obligations(4)	24,122	24,122	—	—	—
Take-or-pay contracts(5)	1,183,370	115,795	225,110	228,199	614,266
Total contractual cash obligations	1,622,392	164,431	256,694	561,124	640,143

(1) Represents financial obligation relating to amounts outstanding from financing equipment purchases, insurance premiums and financial liabilities for a sale and lease back type arrangement.

(2) Represents financial obligation outstanding under the Senior Secured Notes. Refer to Note 17. “Interest bearing liabilities” in the accompanying audited consolidated financial statements for additional discussion.

(3) Represents future minimum royalties and payments under mineral leases. Refer to Note 27. “Commitments” in the accompanying audited consolidated financial statements for additional discussion.

(4) Represents firm purchase commitments for capital expenditures (based on order to suppliers for capital purchases) for 2022.

(5) Represents various short- and long-term take-or-pay arrangements in Australia 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 $120.3 million as of December 31, 2021.

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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. We can also use bank letters of credit to collateralize certain obligations. As of December 31, 2021, we had outstanding surety bonds with a total face amount of $29.6 million and letters of credit of $16.8 million issued from our available bank guarantees, 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 issued bank guarantees of $45.8 million. The Company provided cash, in the form of deposits, as collateral against these bank guarantees.

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 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 Assets

Our non-financial assets valuations are primarily comprised of our determination of the estimated fair value allocation of net tangible and intangible assets, 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.

Goodwill Impairment

We had a balance of goodwill of $28.0 million recorded at December 31, 2021, 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 mine complex (the only reporting unit 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, 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, 2021, we did not perform a quantitative impairment assessment as we determined, based on our qualitative assessment, that no impairment indicators existed.

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 for sale 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.

Assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell. 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 its estimated fair value, less cost to sell. Depreciation and amortization for assets classified as held for sale are ceased.

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, 2021. In addition, state agencies monitor compliance with the mine plans, including reclamation.

We record the fair value of additions to our 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.

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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, we determine 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. We recognize the lifetime ECL. ECL is estimated based on our 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.

We consider 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 us. 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. We write 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 “Decrease (increase) in provision for discounting and credit losses”. Subsequent recoveries of amounts previously written off are credit against “Decrease (increase) 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:

- 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.

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 restrictions by China on Australian coal imports into the country, which may have a negative impact on our profitability. 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 Part I, 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, 2021, there were $46.1 million of outstanding provisionally priced sales. If prices were to decrease 10%, provisionally priced sales would decrease by $4.6 million. See Part I, 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 operations in fiscal year 2022 will be purchased under fixed-price contracts or on a spot basis.

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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.

As of December 31, 2021, we had $337.7 million of fixed-rate borrowings and Notes and no variable-rate borrowings outstanding.

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 75% of expenses incurred at Curragh are denominated in A$. Approximately 25% of Curragh's purchases (including fuel, some port handling charges, demurrage, purchased coal and some insurance premiums) are made with reference to US$, which provides a natural hedge against foreign exchange movements on these purchases. A 10% increase in the A$ to US$ exchange rate would increase reported total costs and expenses by approximately $91.6 million for the year ended December 31, 2021.

Under normal market conditions, we generally do not consider it necessary to hedge our exposure to this foreign exchange risk. However, there may be specific commercial circumstances, such as the hedging of significant capital expenditure, acquisitions, disposals and other financial transactions, where we may deem foreign exchange hedging as appropriate and where a US$ contract cannot be negotiated directly with suppliers and other third parties.

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.

We currently do not hedge our non-US$ exposures against exchange rate fluctuations.

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.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Consolidated Balance Sheets
(In US$ thousands, except share data)

Assets	Note	December 31, 2021	December 31, 2020
Current assets:			
Cash and restricted cash		$ 437,931	$ 45,736
Trade receivables, net		271,923	175,206
Related party trade receivables, net	8	—	81,970
Income tax receivable	24	—	20,325
Inventories	10	118,922	110,135
Other current assets	13	47,647	44,006
Assets held for sale	4	27,023	52,524
Total current assets		903,446	529,902
Non-current assets:			
Property, plant and equipment, net	11	1,397,363	1,521,508
Right of use asset – operating leases, net	15	13,656	19,498
Goodwill	12	28,008	28,008
Intangible assets, net	12	3,514	4,217
Restricted deposits	28	80,981	8,425
Deferred income tax assets	24	14,716	24,654
Other non-current assets	13	19,728	12,264
Total assets		$ 2,461,412	$ 2,148,476
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable		$ 97,514	$ 74,651
Accrued expenses and other current liabilities	14	270,942	234,526
Income tax payable	24	25,612	—
Asset retirement obligations	16	9,414	6,012
Contract obligations	19	39,961	40,295
Lease liabilities	15	8,452	8,414
Other current financial liabilities	18	8,508	7,129
Liabilities held for sale	4	12,113	16,719
Total current liabilities		472,516	387,746
Non-current liabilities:			
Asset retirement obligations	16	110,863	116,132
Contract obligations	19	141,188	185,823
Deferred consideration liability	20	230,492	216,513
Interest bearing liabilities	17	300,169	327,625
Other financial liabilities	18	13,822	—
Lease liabilities	15	12,894	20,582
Deferred income tax liabilities	24	75,750	64,366
Other non-current liabilities		26,216	22,826
Total liabilities		$ 1,383,910	$ 1,341,613
Common stock $0.01 par value; 1,000,000,000 shares authorized, 167,645,373 shares issued and outstanding as of December 31, 2021 and 138,387,890 shares issued and outstanding as of December 31, 2020		1,677	1,384
Series A Preferred stock $0.01 par value; 100,000,000 shares authorized, 1 Share issued and outstanding as of December 31, 2021 and December 31, 2020		—	—
Additional paid-in capital		1,089,547	993,052
Accumulated other comprehensive losses	26	(44,228)	(28,806)
Retained earnings (accumulated losses)		30,506	(158,919)
Coronado Global Resources Inc. stockholders' equity		1,077,502	806,711
Noncontrolling interest		—	152
Total stockholders' equity		1,077,502	806,863
Total liabilities and stockholders' equity		$ 2,461,412	$ 2,148,476

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, 2021	2020	2019
Revenues:				
Coal revenues	3	$ 2,010,996	$ 1,289,010	$ 1,705,442
Coal revenues from related parties	3, 29	97,335	134,589	468,897
Other revenues	3	40,140	38,663	41,409
Total revenues		2,148,471	1,462,262	2,215,748
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)		1,195,250	1,014,879	1,047,359
Depreciation, depletion and amortization		177,875	191,189	176,461
Freight expenses		241,862	185,863	166,729
Stanwell rebate		55,403	103,039	175,318
Other royalties		142,751	84,891	157,016
Selling, general, and administrative expenses		30,666	30,352	36,062
Restructuring costs		2,300	—	—
Total costs and expenses		1,846,107	1,610,213	1,758,945
Other income (expenses):				
Interest expense, net		(68,062)	(50,585)	(39,294)
Loss on debt extinguishment		(8,477)	—	—
Impairment of assets	5	—	(78,111)	—
Decrease (increase) in provision for discounting and credit losses	9	8,042	(9,298)	—
Gain on disposal of asset held for sale	4	14,845	—	—
Other, net	6	(6,187)	(608)	2,649
Total other expense, net		(59,839)	(138,602)	(36,645)
Income (loss) before tax		242,525	(286,553)	420,158
Income tax (expense) benefit	24	(53,102)	60,016	(114,681)
Net income (loss)		189,423	(226,537)	305,477
Less: Net loss attributable to noncontrolling interest		(2)	(69)	(61)
Net income (loss) attributable to Coronado Global Resources Inc.		$ 189,425	$ (226,468)	$ 305,538
Other comprehensive income, net of income taxes:				
Foreign currency translation adjustment	26	(17,451)	21,488	(2,438)
Net (loss) gain on cash flow hedges, net of tax	26	2,029	(5,088)	6,841
Total other comprehensive income (loss)		(15,422)	16,400	4,403
Total comprehensive income (loss)		174,001	(210,137)	309,880
Less: Net loss attributable to noncontrolling interest		(2)	(69)	(61)
Total comprehensive income (loss) attributable to Coronado Global Resources Inc.		$ 174,003	$ (210,068)	$ 309,941
Earnings (loss) per share of common stock				
Basic	7	1.21	(2.04)	3.16
Diluted	7	1.21	(2.04)	3.16

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Stockholders' Equity
(In US$ thousands, except share data)

	Common stock		Preferred stock						
	Shares	Amount	Series A	Amount	Additional paid in capital	Accumulated other comprehensive losses	Retained earnings (Accumulated losses)	Noncontrolling interest	Total stockholders equity
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 income (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**
Net income (loss)	—	—	—	—	—	—	189,425	(2)	189,423
Other comprehensive loss (net of $870 deferred income tax)	—	—	—	—	—	(15,422)	—	—	(15,422)
Total comprehensive (loss) income	—	—	—	—	—	(15,422)	189,425	(2)	174,001
Issuance of common stock, net	29,257,483	293	—	—	97,448	—	—	—	97,741
Share-based compensation for equity classified awards	—	—	—	—	(250)	—	—	—	(250)
Acquisition of noncontrolling interest	—	—	—	—	(703)	—	—	(150)	(853)
Balance December 31, 2021	**167,645,373**	**$ 1,677**	**1**	**$ —**	**$ 1,089,547**	**$ (44,228)**	**$ 30,506**	**$ —**	**$ 1,077,502**

See accompanying notes to consolidated financial statements

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Consolidated Statements of Cash Flows
(In US$ thousands)

	Year Ended December 31, 2021	2020	2019
Cash flows from operating activities:			
Net income (loss)	$ 189,423	$ (226,537)	$ 305,477
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:			
Depreciation, depletion and amortization	175,814	197,162	176,461
Impairment of Assets	—	78,111	—
Amortization of right of use asset - operating leases	8,899	13,285	24,403
Amortization of deferred financing costs	3,133	5,546	4,497
Non-cash interest expense	29,120	22,410	19,885
Amortization of contract obligations	(33,967)	(33,172)	(34,794)
Loss (gain) on disposal of property, plant and equipment	415	131	(1,238)
Decrease in contingent royalty consideration	—	(1,543)	(13,646)
Gain on operating lease derecognition	—	(1,184)	—
Equity-based compensation expense	(250)	1,637	321
Loss on debt extinguishment	8,477	—	—
Deferred income taxes	24,417	(11,247)	14,803
Reclamation of asset retirement obligations	(4,273)	(2,859)	(3,456)
Change in estimate of asset retirement obligation	2,061	(5,973)	—
Gain on disposal of asset held for sale	(14,845)	—	—
(Decrease) increase in provision for discounting and credit losses	(8,042)	9,298	—
Changes in operating assets and liabilities:			
Accounts receivable - including related party receivables, net	(33,545)	(38,025)	20,205
Inventories	(9,637)	53,652	(67,388)
Other current assets	24,573	(1,921)	(5,062)
Accounts payable	24,166	6,833	21,351
Accrued expenses and other current liabilities	64,285	(27,829)	(4,336)
Operating lease liabilities	(10,986)	(15,329)	(25,877)
Change in other liabilities	2,776	(25,446)	45,820
Net cash provided by (used in) operating activities	442,014	(3,000)	477,426
Cash flows from investing activities:			
Capital expenditures	(89,661)	(117,856)	(183,283)
Proceeds from the disposal of property, plant, and equipment	1,594	—	145
Proceeds from disposal of assets held for sale	27,451	—	—
Purchase of restricted deposits	(103,997)	(2,302)	(1,074)
Redemption of restricted deposits	30,281	6,030	482
Net cash used in investing activities	(134,332)	(114,128)	(183,730)
Cash flows from financing activities:			
Proceeds from interest bearing liabilities and other financial liabilities	411,524	216,953	474,223
Debt issuance costs and other financing costs	(15,263)	(2,955)	(4,293)
Principal payments on interest bearing liabilities and other financial liabilities	(412,046)	(221,414)	(148,583)
Call premiums paid on early redemption of debt	(1,050)	—	—
Principal payments on finance lease obligations	(70)	(2,481)	(1,308)
Payment of contingent purchase consideration	—	—	(15,002)
Dividends paid	—	(24,162)	(408,046)
Shareholders' distributions	—	—	(288,020)
Proceeds from stock issuance, net	97,741	171,585	—
Net cash provided by (used in) financing activities	80,836	137,526	(391,029)
Net increase (decrease) in cash and restricted cash	388,518	20,398	(97,333)
Effect of exchange rate changes on cash and restricted cash	3,677	(1,215)	(995)
Cash and restricted cash at beginning of period	45,736	26,553	124,881
Cash and restricted cash at end of period	$ 437,931	$ 45,736	$ 26,553
Supplemental disclosure of cash flow information:			
Cash payments for interest	$ 33,462	$ 23,538	$ 5,235
Cash (refund) paid for taxes	$ (16,582)	$ 1,955	$ 67,863

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 United States, or U.S. For details of the Company's capital structure, refer to Note 7 "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. or Coronado Global Resources Inc. and its subsidiaries, 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 on consolidation.

The Company has amended the presentation of its Consolidated Statement of Operations and Comprehensive Income to eliminate certain subtotals, which are not required under U.S. GAAP and to better align the Company's presentation to its peers. The removal of these subtotals had no effect on the reported results of operations or any required U.S. GAAP subtotals or totals.

(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

The Company has a formal written credit policy that establishes procedures to determine creditworthiness and credit limits for trade customers and counterparties in the over-the-counter coal market. Generally, credit is extended based on an evaluation of the customer's financial condition. Collateral is not generally required, unless credit cannot be established.

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.

For the year ended December 31, 2021, $971.6 million, or 46.3% of total revenues, were attributable to five customers. In comparison, for the year ended December 31, 2020, $671.9 million, or 47.1% of total revenues were attributable to five customers and for the year ended December 31, 2019, $1,198.2 million, or 55.0% of total revenues were attributable to five customers. As of December 31, 2021, the Company had four customers that accounted for $149.2 million, or 54.7%, of accounts receivable. As of December 31, 2020, the Company had four customers that accounted for $157.6 million, or 61.5%, of accounts receivable.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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, 2021, 2020 and 2019.

	Year Ended December 31,		
	2021	2020	2019
Xcoal	11%	9%	22%
Tata Steel	17%	17%	16%

The following table presents revenues as a percent of total revenue from external customers by geographic region:

	Year Ended December 31,		
	2021	2020	2019
North America	7%	13%	15%
Australia	6%	6%	5%
Asia	48%	50%	52%
Europe	12%	13%	6%
South America	6%	4%	—
Brokered sales	21%	14%	22%
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.

Concentration of labor

Out of the Company's total employees, 12% 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.

Transportation

The Company depends upon port and rail transportation systems to deliver coal to its customers. Disruption of these transportation services due to weather-related problems, mechanical difficulties, strikes, lockouts, bottlenecks, and other events could temporarily impair the Company's ability to supply coal to its customers. In the past, disruptions in these services have resulted in delayed shipments and production interruptions.

2. Summary of Significant Accounting Policies

(a) Newly Adopted Accounting Standards

"Income Taxes - Simplifying the Accounting for Income Taxes" - In December 2019, the Financial Accounting Standards Board issued Accounting Standards Update, or ASU, 2019-12, which simplified various aspects related to accounting for income taxes. ASU 2019-12 removed certain exceptions to the general principles in Accounting Standards Codification, or ASC, Topic 740 –Income Taxes, and clarified and amended existing guidance to improve consistent application.

The adoption of ASU 2019-12 on January 1, 2021 did not have material impact on the Company's consolidated financial statements.

(b) Accounting Standards Not Yet Implemented

To date, there have been no recent accounting pronouncements not yet effective that have significance, or potential significance, to the Company's Consolidated Financial Statements.

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(c) 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; values of coal properties; fair value of assets held for sale, workers' compensation liability and other contingencies.

(d) 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.

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 foreign currency forward contracts 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 and Comprehensive Income was a net gain of $1.7 million, net loss of $3.2 million and net loss of $1.9 million for the years ended December 31, 2021, 2020 and 2019, respectively. The total impact of foreign currency transactions related to US dollar coal sales in Australia (included in the total above) was a net gain of $8.7 million, a net loss of $4.0 million and a net loss of $2.9 million for the years ended December 31, 2021, 2020 and 2019, respectively.

(e) 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, 2021 and 2020, the Company had no cash equivalents.

"Cash and Restricted Cash", as disclosed in the accompanying Consolidated Balance Sheets includes $0.3 million of restricted cash at December 31, 2021 and $0.3 million at 2020.

(f) 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 Expected Credit Losses, or 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.

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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 credited against "Provision for discounting and credit losses" in the Consolidated Statement of Operations and Other Comprehensive Income.

Factoring

The Company has agreements with financial institutions to sell selected trade receivables on a recurring, non-recourse basis. Under these agreements, trade receivables sold do not allow for recourse for any credit risk related to the Company's customers if such receivables are not collected by the third-party financial institutions.

The Company derecognizes the trade receivables sold under the factoring arrangement and the difference between proceeds received and carrying amount of the trade receivables sold is recognized within "Interest, net" in its Consolidated Statements of Operations and Comprehensive Income.

(g) 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.

(h) Assets held for sale

Assets held for sale are measured at the lower of their carrying amount or fair value less costs to sell. See Note 4 "Assets Held for Sale" for further discussion.

(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 and certain mining equipment are capitalized and charged to operations on the hours of usage or 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. Capitalized costs related to internal-use software are amortized on a straight-line basis over the estimated useful lives of the assets.

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.

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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 amount. If the carrying amount 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 amount 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 U.S. and Australia as defined by each mining permit.

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 years ended December 31, 2021 and 2020.

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(l) Leases

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 Sheets.

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 Consolidated Balance Sheets.

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.

(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 $5.5 million and $4.4 million respectively, included in "Other current assets" as of December 31, 2021 and 2020.

(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 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.

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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. 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, 2021 and 2020.

Shipping and Handling

The Company 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 25 "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.

The Company's foreign structure consists of Australian entities which are treated as corporations subject to tax under Australian taxing authorities. The Curragh entities are treated as a branch for U.S. tax purposes and all income flows through the ultimate parent (the Company).

(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 25(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 required service period, generally the vesting period. The Company accounts for forfeitures as and when they occur.

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See Note 23, "Share-Based Compensation" for detailed information related to the Company's share-based compensation plans.

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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.

(v) Deferred Financing Costs

The Company capitalizes costs incurred in connection with new borrowings, the establishment or enhancement of credit facilities and the issuance of debt securities. These costs are amortized as an adjustment to interest expense over the life of the borrowing or term of the credit facility using the effective interest method. Debt issuance costs related to a recognized liability are presented in the balance sheet as a direct reduction from the carrying amount of that liability whereas debt issuance costs related to a credit facility are shown as an asset.

For information on the unamortized balance of deferred financing fees related to outstanding debt, see Note 17 to the Consolidated Balance Sheets, "Interest Bearing Liabilities".

3. 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 U.S. The operations in Australia, or Australian Operations, comprise the 100% -owned Curragh producing mine complex. The operations in the United States, or U.S Operations, comprise two 100%-owned producing mine complexes (Buchanan and Logan), one 100%-owned temporarily idled mine complex (Greenbrier) and two development properties (Mon Valley, formally named Pangburn-Shaner-Fallowfield, and Russell County). The idled Amonate mine property was sold during the year ended December 31, 2021. Refer to Note 4 "Assets Held for Sale".

The Company operates its business along two reportable segments: Australia and United States. The organization of the two reportable segments reflects how Coronado's chief operating decision maker, or CODM, manages and allocates resources to the various components of the Company's business.

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, taxes, 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 the Company's segments' operating performance. "Other and corporate" relates to additional financial information for the corporate function such as financial reporting and 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 financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Reportable segment results for the years ended December 31, 2021, 2020 and 2019 are presented below:

	Australia	United States	Other and Corporate	Total
	(US$ thousands)			
Year ended December 31, 2021				
Total revenues	1,315,851	832,620	—	2,148,471
Adjusted EBITDA	204,992	312,048	(30,907)	486,133
Net income (loss)	64,278	220,975	(95,830)	189,423
Total assets	1,357,132	822,222	282,058	2,461,412
Capital expenditures	38,733	50,787	1,616	91,136
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 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

The reconciliation of Adjusted EBITDA to net income attributable to the Company for the years ended December 31, 2021, 2020 and 2019 are as follows:

	Year Ended December 31,		
	2021	2020	2019
	(US$ thousands)		
Net income (loss)	$ 189,423	(226,537)	305,477
Depreciation, depletion and amortization	177,875	191,189	176,461
Interest expense, net	68,062	50,585	39,294
Other foreign exchange losses (gains)	7,049	1,175	(1,745)
Loss on debt extinguishment	8,477	—	—
Income tax expense (benefit)	53,102	(60,016)	114,681
Impairment of assets	—	78,111	—
Restructuring costs(1)	2,300	—	—
Losses on idled assets held for sale(2)	2,732	9,994	—
Gain on disposal of assets held for sale	(14,845)	—	—
(Decrease) increase in provision for discounting and credit losses	(8,042)	9,298	—
Consolidated adjusted EBITDA	$ 486,133	53,799	634,168

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(1) During the year ended December 31, 2021, a restructuring and cost transformation initiative commenced at the Australian Operations to focus on repositioning the Company's efforts to align its cost structures and optimize its coal production relative to the prevailing global coal market conditions. Costs associated with this initiative include non-recurring voluntary and non-voluntary workforce reduction, external consulting services and other related activities.

(2) 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 or have been sold during the year ended December 31, 2021.

The reconciliations 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, 2021, 2020 and 2019 are as follows:

	Year Ended December 31,		
	2021	2020	2019
		(US$ thousands)	
Capital expenditures per Consolidated Statement of Cash flows	$ 89,661	117,856	183,283
Payment for capital acquired in prior period	(6,000)	—	—
Accruals for capital expenditures	7,475	6,000	—
Capital expenditures per segment detail	91,136	123,856	183,283

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. All revenue is recognized at a point in time.

	Year ended December 31, 2021		
	Australia	United States	Total
		($ thousands)	
Product Groups			
Metallurgical coal	1,171,869	822,000	1,993,869
Thermal coal	107,867	6,595	114,462
Total coal revenue	1,279,736	828,595	2,108,331
Other (1)	36,115	4,025	40,140
Total	1,315,851	832,620	2,148,471

	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 (1)	34,143	4,520	38,663
Total	976,369	485,893	1,462,262

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Year ended December 31, 2019		
	Australia	United States ($ thousands)	Total
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 [1]	35,669	5,740	41,409
Total	1,465,957	749,791	2,215,748

(1) Included in Other is the amortization of Stanwell non-market coal supply agreement liability recognized on acquisition of Curragh. See further discussion in Note 19 "Contract Obligations."

Further explanation to tables above:

The following is a description of the principal activities by reportable segments.

- 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. 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.

4. 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 for sale 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 amount of the disposal group exceeds its estimated fair value, less cost to sell. Depreciation and amortization for assets classified as held for sale are ceased.

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 the Company's U.S. segment, located in the States of Virginia and West Virginia, and do not form part of the Company's core business strategy. The Greenbrier mining asset has been idled since April 1, 2020, and the Amonate mining asset has been idled since its acquisition in 2016.

Sale of the Amonate Mining Asset

On October 26, 2021, the Company entered into a definitive agreement to sell Amonate, including related assets and liabilities to Ramaco Resources, Inc., a Delaware corporation, for a purchase price of $30.0 million. The sale of Amonate was completed on December 2, 2021, and the pre-tax net realized gain of $14.8 million after transaction costs of $2.6 million, was included within "Gain on disposal of asset held for sale" in the Company's Consolidated Statement of Operations and Comprehensive Income for the year ended December 31, 2021.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following table provides the major classes of assets and liabilities classified as held for sale as of December 31, 2021 and December 31, 2020:

(US$ thousands)	December 31 2021	December 31 2020
Trade receivables, net	$ —	55
Inventories, net	1,795	5,910
Other current assets	1,706	653
Property, plant and equipment, net	23,447	45,831
Other noncurrent assets	75	75
Total assets held for sale	$ 27,023	52,524
Accounts payable	426	271
Accrued expenses and other current liabilities	1,344	1,516
Current asset retirement obligations	5,140	3,199
Other financial liabilities	—	1,384
Noncurrent asset retirement obligations	5,203	10,349
Total liabilities held for sale	$ 12,113	16,719

During the year ended December 31, 2021, the Company identified $6.3 million of the Greenbrier's property, plant and equipment assets held for sale that will be excluded from the future sale and held for use at its other U.S. mining complexes.

As of December 31, 2021, the assets and liabilities held for sale represent the fair value of the Greenbrier mining asset, which will likely be realized through a potential sale within the next 12 months.

The fair value of the Greenbrier mining asset was primarily driven by non-binding indicative offers and Level 3 inputs such as estimates of future cash flows which aligns to 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.

5. 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 amount. If the carrying amount 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 amount 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.

During the year ended December 31, 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 amount. As a result, an impairment charge of $78.1 million was recorded, reducing the carrying amount of Greenbrier's long-lived assets to its fair value of approximately $30.0 million, which did not include any associated ARO liabilities.

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:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(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 concluded that no indicators of impairment or requisite charges were required at any of the Company's mining assets for the years ended December 31, 2021 and 2019.

6. Other, net

Other, net consists of the following:

	Year Ended December 31,		
	2021	2020	2019
		(US$ thousands)	
Other foreign exchange gains (losses)	(7,049)	(1,175)	1,745
Other income	862	567	904
Total Other, net	$ (6,187)	$ (608)	$ 2,649

7. Capital Structure

(a) Stockholders' Equity

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.

Issued Stock

In 2018, 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 members of the Company's Board of Directors in relation to the level of the holder's aggregate beneficial ownership of shares of the Company's common stock. 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.

During the year ended December 31, 2020, the Company successfully completed the institutional and retail component of a fully underwritten 2 for 11 pro-rata accelerated non-renounceable entitlement offer, or the 2020 Entitlement Offer. On completion, a total of 417,361,980 fully paid new CDIs (representing a beneficial interest in 41,736,198 shares of common stock) were issued at a price of A$0.60 per CDI, resulting in gross proceeds of $179.8 million (A$250.5 million).

Proceeds from the 2020 Entitlement Offer, net of share issuance costs, of $179.8 million were used to repay a portion of drawn balances under the prior syndicated facility agreement.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On May 14, 2021, the Company successfully completed the institutional component of a fully underwritten 1-for-4.73 pro-rata accelerated non-renounceable entitlement offer, or the 2021 Entitlement Offer. On completion, a total of 253,108,820 fully paid new CDIs (representing a beneficial interest in 25,310,882 shares of common stock) were issued at a price of A$0.45 per CDI, resulting in gross proceeds of $87.7 million (A$113.9 million).

On June 1, 2021, the Company successfully completed the retail component of the 2021 Entitlement Offer. On completion, a total of 39,466,010 fully paid new CDIs (representing a beneficial interest in 3,946,601 shares of common stock) were issued on the ASX at a price of A$0.45 per CDI, resulting in gross proceeds of $13.7 million (A$17.8 million).

Proceeds from the 2021 Entitlement Offer, net of share issuance costs, of $97.7 million were included as part of a refinancing transaction, which involved the (i) repayment of all outstanding obligations under the Company's Multicurrency Revolving Syndicated Facility Agreement, or SFA, and termination of such agreement; (ii) cash collateralization of credit support facilities, which were used to provide back-to-back support for bank guarantees that had been previously issued under the SFA; and (iii) payment of discounts, fees and expenses related to the refinancing transaction. See Note 17 "Interest Bearing Liabilities".

The Company issued a total of 29,257,483 shares of common stock, with a par value of $0.01, during the year ended December 31, 2021.

Coronado Group LLC

Coronado Group LLC, the Company's controlling stockholder, exercised its right to participate in the institutional component of the 2021 Entitlement Offer and purchased 71,980,363 CDIs (representing a beneficial interest in 7,198,036 shares of common stock) at a price of A$0.45 per CDI, resulting in gross proceeds of $24.9 million (A$32.4 million).

As of December 31, 2020, Coronado Group LLC beneficially owns 845,061,399 CDIs (representing a beneficial interest in 84,506,140 shares of common stock) representing 50.4% of the total 1,676,453,730 CDIs (representing a beneficial interest in 167,645,373 shares of common stock) outstanding. The remaining 831,392,331 CDIs (representing a beneficial interest in 83,139,233 shares of common stock) are owned by investors in the form of CDIs publicly traded on the ASX.

Refer to Note 23 "Share-Based Compensation" for options to purchase common stock issued and outstanding as of December 31, 2021 and 2020.

Common Stock / CDIs

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 each CDI represents one tenth of a share, holders of CDIs will be entitled to onevote 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.

(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, 2021, the Company did not declare or pay dividends.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

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)	**2021**	**2020**	**2019**
Numerator:			
Net income (loss)	189,423	(226,537)	305,477
Less: Net (loss) attributable to Non-controlling interest	(2)	(69)	(61)
Net income (loss) attributable to Company stockholders	189,425	(226,468)	305,538
Denominator (in thousands):			
Weighted-average shares of common stock outstanding	156,710	111,073	96,652
Effects of dilutive shares	132	—	3
Weighted average diluted shares of common stock outstanding	156,842	111,073	96,655
Earnings (Loss) Per Share (US$):			
Basic	1.21	(2.04)	3.16
Dilutive	1.21	(2.04)	3.16

8. Trade and related party 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.

Xcoal

On May 27, 2021, Xcoal Energy and Resources, or Xcoal, ceased to be a related party after Xcoal's founder, chief executive officer and chief marketing officer, Mr. Ernie Thrasher, retired as a non-executive director of the Company.

During the year ended December 31, 2021, Xcoal repaid its past due balance outstanding from 2020 of $85.2 million in full. During the year ended December 31, 2021, the Company fully reversed the provision for discounting and credit losses of $9.0 million recorded at December 31, 2020 in respect of past due amounts.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

“Coal revenues from related parties” of $97.3 million in the Consolidated Statements of Operations and Comprehensive Income for the period up to May 27, 2021, represent revenues from Xcoal while it was a related party. Revenues from coal sales to Xcoal after May 27, 2021 of $137.1 million for the period ended December 31, 2021 are included within “Coal revenues” in the Consolidated Statements of Operations and Comprehensive Income.

Revenues from Xcoal of $134.6 million and $468.9 million for the years ended December 31, 2020 and 2019, respectively, are recorded as “Coal revenues from related parties” in the Consolidated Statements of Operations and Comprehensive Income.

From July 1, 2021, the Company agreed credit terms with Xcoal. Any sales in excess of the credit amount are made on prepayment, letter of credit or cash on delivery basis.

At December 31, 2021, amounts outstanding from Xcoal in respect of coal sales was $35.2 million, of which $17.9 million was past due, and is included within “Trade receivables, net” on the Consolidated Balance Sheet. Subsequent to December 31, 2021, the Company has collected the Xcoal’s past due balance in full. The carrying amount of trade receivables from Xcoal, net of provision for credit losses of $0.4 million, was $34.8 million.

At December 31, 2020, amounts outstanding from Xcoal in respect of coal sales were $91.0 million, of which $85.2 million was past due and was included in “Related party trade receivables” on the Consolidated Balance Sheet, and $5.8 million was secured by a letter of credit. As of December 31, 2020, the carrying amount of related party trade receivables from Xcoal, net of a $9.0 million provision for discounting and credit losses, was $82.0 million.

9. Provision for Credit Losses

The following table provides the reconciliation of the allowance for credit losses that is deducted from financial assets to present the net amount expected to be collected:

(in US$ thousands)	Trade and related party trade receivables	Other Assets	Total
As at January 1, 2020	$ —	$ —	$ —
Change in estimates during the current period	9,298	—	9,298
As at December 31, 2020	9,298	—	9,298
Change in estimates during the current period	436	522	958
Unwind of provision for expected credit losses (Note 8)	(9,000)	—	(9,000)
As at December 31, 2021	$ 734	$ 522	$ 1,256

10. Inventories

(US$ thousands)	December 31, 2021	December 31, 2020
Raw coal	$ 17,334	$ 19,557
Saleable coal	42,006	26,581
Total coal inventories	59,340	46,138
Supplies inventory	59,582	63,997
Total inventories	$ 118,922	$ 110,135

Coal inventories measured at its net realizable value were $2.2 million and $0.7 million at December 31, 2021 and 2020, respectively, and relates to coal designated for deliveries under the Stanwell non-market coal supply agreement. See further discussion in Note 19 “Contract Obligations”.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Property, Plant and Equipment

The following table indicates the carrying amount of each of the major classes of the Company's consolidated depreciable assets:

(US$ thousands)	December 31, 2021	December 31, 2020
Land	$ 27,853	$ 27,985
Buildings and improvements	88,079	89,726
Plant, machinery, mining equipment and transportation vehicles	963,272	939,521
Mineral rights and reserves	374,326	374,340
Office and computer equipment	8,718	4,316
Mine development	566,201	577,631
Asset retirement obligation asset	75,215	81,603
Construction in process	42,055	38,321
	2,145,719	2,133,443
Less accumulated depreciation, depletion and amortization	748,356	611,935
Net property, plant and equipment	$ 1,397,363	$ 1,521,508

The amount of depreciation and depletion expense for property, plant and equipment for the years ended December 31, 2021, 2020 and 2019 was $166.2 million, $187.7 million and $167.2 million, respectively.

12. Goodwill and Other Intangible Assets

(a) Acquired Intangible Assets

(US$ thousands)	December 31, 2021 Weighted average amortization period (years)	Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets:				
Amortizing intangible assets:				
Mining permits - Logan	15	$ 1,642	$ 912	$ 730
Mining permits - Buchanan	28	3,501	717	2,784
Total intangible assets		$ 5,143	$ 1,629	$ 3,514

(US$ thousands)	December 31, 2020 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

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, 2021, 2020 and 2019, were $0.2 million, $0.2 million and $0.3 million, respectively. Estimated amortization expense for each of the next five years is $0.2 million.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(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, 2021 or 2020. 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 amount at December 31, 2021 and 2020. As a result, no impairment was recorded, and the balance of goodwill at both December 31, 2021 and 2020 was $28.0 million. The Company has not noted any indicators of impairment since the acquisition date.

13. Other Assets

(US$ thousands)	December 31, 2021	December 31, 2020
Other current assets:		
Prepayments	$ 24,226	24,112
Long service leave receivable	9,136	10,990
Tax credits receivable	4,440	—
Other	9,845	8,904
Total other current assets	$ 47,647	44,006
Other non-current assets:		
Favorable mineral leases	$ 3,645	3,925
Deferred debt issue costs	4,310	7,475
Long service leave receivable	550	864
Tax credits receivable	11,223	—
Total other non-current assets	$ 19,728	12,264

The Company has other assets which includes favorable mineral leases, deferred debt issue costs, long service leave receivable and coalfield employment enhancement tax credit

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.

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.

The deferred issue costs as of December 31, 2021, were incurred to establish the ABL Facility (as described in Note 17. "Interest Bearing Liabilities") and are accordingly amortized over the life of the facility on a straight-line basis.

The deferred debt issue costs as of December 31, 2020, were incurred to establish and amend the multicurrency revolving Syndicated Facility Agreement or SFA. Following repayment and termination of the SFA on May 14, 2021, the remaining deferred debt issue costs of $5.7 million were written off and included in the "Loss on debt extinguishment' in the Company's Consolidated Statement of Operations and Comprehensive Income for year ended December 31, 2021.

The Company recognized tax credits receivable of $15.7 million relating to the Virginia coalfield employment enhancement tax credit which accrued for sales made during the 2018 to 2021 income years. Where the credits exceed the Company's state tax liability for the tax year, the excess is redeemable by the Tax Commissioner on behalf of the Commonwealth of Virginia for 85% of the face value within 90 days after filing the return. The tax credits allowed can be claimed in the third taxable year following the taxable year in which the credit was earned and allowed. No credit was recognized in 2020 due to uncertainty around the recoverability thereof.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

(US$ thousands)	December 31, 2021	December 31, 2020
Wages and employee benefits	$ 41,187	$ 32,386
Taxes other than income taxes	6,246	7,024
Accrued royalties	70,237	36,149
Accrued freight costs	27,754	29,199
Accrued mining fees	65,835	76,044
Acquisition related accruals	31,201	33,119
Other liabilities	28,482	20,605
Total accrued expenses and other current liabilities	$ 270,942	$ 234,526

Acquisition related accruals represents amount outstanding for stamp duty payable on the Curragh acquisition of $31.2 million (A$43.0 million). This amount was outstanding as at December 31, 2021 and 2020 pending final assessment to be made by the Queensland Revenue Office in Queensland, Australia.

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15. Leases

Information related to Company's right-of use assets and related lease liabilities are as follows:

(US$ thousands)	Year ended December 31, 2021	2020
Operating lease costs	$ 10,863	$ 17,257
Cash paid for operating lease liabilities	10,986	15,329
Finance lease costs:		
Amortization of right of use assets	227	1,867
Interest on lease liabilities	14	88
Total finance lease costs	$ 241	$ 1,955

(US$ thousands)	December 31, 2021	2020
Operating leases:		
Operating lease right-of-use assets	$ 13,656	$ 19,498
Finance leases:		
Property and equipment	404	822
Accumulated depreciation	(67)	(641)
Property and equipment, net	337	181
Current operating lease obligations	8,326	8,414
Non-current operating lease obligations	12,685	20,582
Total Operating lease liabilities	21,011	28,996
Current finance lease obligations	126	—
Non-current finance lease obligations	209	—
Total Finance lease liabilities	335	—
Current lease obligations	8,452	8,414
Non-current lease obligations	12,894	20,582
Total lease obligations	$ 21,346	$ 28,996

	December 31, 2021	2020
Weighted Average Remaining Lease Term (Years)		
Weighted average remaining lease term – finance leases	2.54	-
Weighted average remaining lease term – operating leases	2.59	3.35
Weighted Average Discount Rate		
Weighted discount rate – finance lease	7.60%	-
Weighted discount rate – operating lease	7.95%	7.94%

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company's operating leases have remaining lease terms of 1 year to 5 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	Finance Lease
Year ending December 31,		
2022	$ 9,414	$ 148
2023	9,321	148
2024	2,920	74
2025	869	—
2026	818	—
Thereafter	—	—
Total lease payments	23,342	370
Less imputed interest	(2,331)	(35)
Total lease liability	$ 21,011	$ 335

16. 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 and Virginia in the United States 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, 2021 and 2020. 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 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 years ended December 31, 2021 and December 31, 2020 were as follows:

(US$ thousands)	December 31, 2021	December 31, 2020
Total asset retirement obligations at beginning of the year	$ 122,144	$ 131,774
ARO liability additions	1,642	7,044
Accretion	9,353	9,418
Reclamation performed in the year	(3,322)	(2,859)
Gain on settlement of ARO	(601)	—
Change in estimate recorded to operations	1,195	(5,973)
Change in estimate recorded to assets	(5,444)	(11,139)
Foreign currency translation adjustment	(4,690)	7,427
ARO liability reclassified to liabilities held for sale	—	(13,548)
Total Asset retirement obligations at end of the year	120,277	122,144
Less current portion	(9,414)	(6,012)
Asset retirement obligation, excluding current portion	110,863	116,132

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17.Interest Bearing Liabilities

The following is a summary of interest-bearing liabilities at December 31, 2021:

(in US$ thousands)	December 31, 2021	December 31, 2020	Weighted Average Interest Rate at December 31, 2021	Final Maturity
10.75% Senior Secured Notes	$ 315,000	$ —	12.14% (2)	2026
ABL Facility	—	—		2024
Multicurrency Revolving Syndicated Facility	—	327,625		2023
Discount and debt issuance costs(1)	(14,831)	—		
Total interest bearing liabilities	$ 300,169	$ 327,625		

(1) Deferred debt issuance costs incurred on the establishment of the ABL Facility has been included within "Other non-current assets" on the Consolidated Balance Sheet.
(2) Represents the effective interest rate.

Syndicated Facility Agreement

On May 14, 2021, the Company repaid all obligations under the SFA, including the outstanding balance of $324.1 million, and terminated such agreement using a portion of the net proceeds from the Entitlement Offer along with a portion of proceeds from the offering of the Notes (as defined below). As a result of the early termination of the SFA, the Company recorded a loss on debt extinguishment of $5.7 million in its Consolidated Statements of Operations and Comprehensive Income for the year ended December 31, 2021.

Senior Secured Notes

On May 12, 2021, the Company, entered into an indenture, or the Indenture among Coronado Finance Pty Ltd, or CFPL, an Australian proprietary company and a wholly-owned subsidiary of the Company, which is referred to as the Issuer or the Australian Borrower, the Company, the other guarantors party thereto, which are referred to, collectively with the Company, as the Guarantors, and Wilmington Trust, National Association, as trustee, or the Trustee, and as priority lien collateral trustee, relating to the issuance by the Issuer of $350.0 million aggregate principal amount of 10.750% Senior Secured Notes due 2026, or the Notes.

The Notes were issued at a price of 98.112% of their principal amount and bear interest at a rate of 10.75% per annum. Interest on the Notes is payable semi-annually in arrears on May 15 and November 15 of each year to record holders of the Notes on the immediately preceding May 1 and November 1, as applicable. The Notes mature on May 15, 2026 and are senior secured obligations of the Issuer.

The Notes are guaranteed on a senior secured basis by the Company and its wholly-owned subsidiaries (other than the Issuer) (subject to certain exceptions and permitted liens) and secured by (i) a first-priority lien on substantially all of the Company’s assets and the assets of the other Guarantors (other than accounts receivable and other rights to payment, inventory, intercompany indebtedness, certain general intangibles and commercial tort claims, commodities accounts, deposit accounts, securities accounts and other related assets and proceeds and products of each of the foregoing, or, collectively, the ABL Collateral), or the Notes Collateral, and (ii) a second-priority lien on the ABL Collateral, which is junior to a first-priority lien, for the benefit of the lenders under the Company’s senior secured asset-based revolving credit agreement in an initial aggregate principal amount of $100.0 million, or the ABL Facility.

The terms of the Notes are governed by the Indenture. The Indenture contains customary covenants for high yield bonds, including, but not limited to, limitations on investments, liens, indebtedness, asset sales, transactions with affiliates and restricted payments, including payment of dividends on capital stock.

Upon the occurrence of a “Change of Control,” as defined in the Indenture, the Issuer is required to offer to repurchase the Notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. The Issuer also has the right to redeem the Notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date, following the occurrence of a Change of Control, provided that the Issuer redeems at least 90% of the Notes outstanding prior to such Change of Control. Upon the occurrence of certain changes in tax law (as described in the Indenture), the Issuer may redeem any of the Notes at a redemption price equal to 100% of the principal

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amount of the Notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

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

During any twelve-month period ending prior to May 15, 2023, the Issuer may redeem the Notes (including additional Notes, if any) in an aggregate principal amount not to exceed 10% of the aggregate principal amount of the Notes (including additional Notes, if any) originally issued at a redemption price (expressed as a percentage of principal amount) of 103%, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

At any time and from time to time on or prior to May 15, 2023, the Issuer may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) with the net cash proceeds of certain equity offerings, at a redemption price of 110.75%, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, so long as at least 60% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) issued under the Indenture remains outstanding after each such redemption and each such redemption occurs within 120 days after the date of the closing of such equity offering.

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

Proceeds from the issuance of the Notes, net of discounting and issuance costs, of $331.8 million were included as part of a refinancing transaction which involved the (i) repayment of all outstanding obligations under the SFA and the termination of such agreement; (ii) cash collateralization of credit support facilities, which were used to provide back-to-back support for bank guarantees that had been previously issued under the SFA; and (iii) payment of discounts, fees and expenses related to the refinancing transaction.

In connection with the issuance of the Notes, the Company incurred debt issuance costs of $11.6 million and discount on issuance of $6.6 million, recorded as a direct deduction from the face amount of the Notes.

Partial Redemption of Notes

On November 16, 2021, the Company exercised its optional redemption rights and redeemed $35.0 million, or 10%, of the aggregate principal amount of its Notes at a redemption price equal to 103% of the principal amount of the Notes, plus accrued and unpaid interest on the Notes to, but not including, the date of redemption. The Company recorded a “Loss on debt extinguishment” of $2.8 million in the Consolidated Statement of Operations and Comprehensive Income, which represents the premium paid on redemption and a portion of unamortized debt issuance costs and discount on issuance.

The redemption allocation was determined by lot, in compliance with the requirements of the Depository Trust Company as provided in the indenture governing the Notes.

ABL Facility

On May 12, 2021, the Company, Coronado Coal Corporation, a Delaware corporation and wholly-owned subsidiary of the Company, or the U.S. Borrower, the Australian Borrower and the Guarantors entered into the ABL Facility agreement with Citibank, N.A., as administrative agent and a lender, and various other financial institutions, with an aggregate multi-currency lender commitment of up to $100.0 million, including a $30.0 million sublimit for the issuance of letters of credit and $5.0 million for swingline loans, at any time outstanding, subject to borrowing base availability. The ABL Facility will mature on May 12, 2024 and replaces the SFA.

Revolving loan (and letter of credit) availability under the ABL Facility is subject to a borrowing base, which at any time is equal to the sum of certain eligible accounts receivable, certain eligible inventory and certain eligible supplies inventories and, in each case, subject to specified advance rates. The borrowing base is subject to

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certain reserves, which may be established by the agent in its reasonable credit discretion, that could reasonably be expected to have an adverse effect on the value of the collateral included in the borrowing base.

Borrowings under the ABL Facility bear interest at a rate equal to a BBSY rate plus an applicable margin. In addition to paying interest on the outstanding borrowings under the ABL Facility, the Company is also required to pay a fee in respect of unutilized commitments, on amounts available to be drawn under outstanding letters of credit and certain administrative fees.

The obligations of the borrowers under the ABL Facility are guaranteed by (a) a first priority-lien in the ABL Collateral, (b) a second priority-lien in the Notes Collateral and (c) solely in the case of the obligations of the Australian Borrower, a featherweight floating security interest over certain accounts released from the security by the Australian Borrower in favor of Stanwell.

The ABL Facility contains customary covenants for asset-based credit agreements of this type, including, among others: (i) the requirement to deliver financial statements, other reports and notices; (ii) covenants related to the payment of dividends on, or purchase or redemption of, capital stock; (iii) covenants related to the incurrence or prepayment of certain debt; (iv) covenants related to the incurrence of liens or encumbrances; (v) compliance with laws; (vi) restrictions on certain mergers, consolidations and asset dispositions; and (vii) restrictions on certain transactions with affiliates. Subject to customary grace periods and notice requirements, the ABL Facility also contains customary events of default. Additionally, the ABL Facility contains a springing fixed charge coverage ratio of not less than 1.00 to 1.00, which ratio is tested if availability under the ABL Facility is less than a certain amount. As of December 31, 2021, the Company is not subject to this covenant. As at December 31, 2021, the Company met its undertakings under the ABL Facility.

To establish the ABL Facility, the Company incurred debt issuance costs of $5.4 million. The Company has elected an accounting policy to present debt issuance costs incurred before the debt liability is recognized (e.g., before the debt proceeds are received) as an asset which will be amortized ratably over the term of the line-of-credit and have been included in “Interest expense, net” in the Company’s Consolidated Statements of Operations and Comprehensive Income. The costs will not be subsequently reclassified as a direct deduction of the liability. At December 31, 2021, issuance costs incurred to establish the ABL Facility have been classified in “Other non-current assets” in the Company’s Consolidated Balance Sheet. Refer to Note 13 “Other Assets”.

As at December 31, 2021, no amounts were drawn and no letters of credit were outstanding under the ABL Facility.

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18. Other Financial Liabilities

The following is a summary of other financial liabilities at December 31, 2021:

(US$ thousands)	Principal
Collateralized financial liabilities payable to third-party financing companies[1]	$ 17,794
Unsecured notes payable to insurance premium finance company, payable in aggregate monthly instalments ranging from $645 to $700 with a fixed rate ranging up to 2.25% per annum	4,536
Total Other financial liabilities	22,330
Less: current portion	8,508
Other non-current financial liabilities	$ 13,822

[1] 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 from Contracts with Customers. As a result, the transaction was deemed a financing arrangement and the Company has 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) were recognized as “Other financial liabilities” on the Consolidated Balance Sheet. The term of the financing arrangement ranges up to five years with an implied interest rate of up to 7.8% per annum. The carrying amount of this financial liability, net of issuance costs, was $17.8 million as at December 30, 2021, $4.0 million of which is classified as a current liability.

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 [2]	2,898
Total other current liabilities	7,129
Less: current portion	7,129
Other non-current financial liabilities	$ —

[2] Refer to Note 25(a) “Derivatives” for further disclosure.

19. 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, 2021 and 2020 were $33.7 million and $32.6 million, respectively, and was recorded as “Other revenues” in the Consolidated Statements of Operations and Comprehensive Income.

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The following is a summary of the contract obligations as of December 31, 2021:

(US$ thousands)	Short-term	Long-term	Total
Coal leases contract liability	$ 843	20,081	20,924
Stanwell below market coal supply agreement	39,118	121,107	160,225
	$ 39,961	141,188	181,149

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

20. 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 “Mineral rights and reserves” and a corresponding deferred consideration liability of $155.2 million (A$210.0 million), calculated using the contractual pre-tax discount rate of 13% representing fair value of the arrangements at the date of acquisition. The deferred consideration liability will reflect passage of time changes by way of an annual accretion at the contractual 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)	2021	2020
Stanwell Reserved Area deferred consideration	$ 230,492	$ 216,513
	$ 230,492	$ 216,513

21. 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, 2021, 2020 and 2019. The insurance policy covers claims that exceed $0.5 million per occurrence for all years, or aggregate claims in excess of $22.0 million, $15.0 million and $17.0 million for policy years ending May 2022, May 2021 and May 2020. Per the contractual agreements, the Company was required to provide a collateral deposit of $41.1 million for policy years 2017 through 2022 ending to May 31, 2022, which is accomplished through providing a combination of letters of credit and cash collateral in an escrow account. As of December 31, 2021, the Company has provided $16.8 million of letters of credit and $21.0 million of cash collateral totaling $37.8 million. The remaining collateral is required to be provided by March 31, 2022.

For the years ended December 31, 2021, 2020 and 2019, the audited Consolidated Statements of Operations and Comprehensive Income included Company incurred claims, premium expenses and administrative fees related to worker’s compensation benefits of $12.2 million, $9.5 million and $13.8 million, respectively. As of December 31, 2021 and 2020, the estimated workers’ compensation liability was $29.7 million and $24.4 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. As of December 31, 2021 and 2020, $25.3 million and $21.8 million, respectively, are recorded within “Other non-current liabilities” in the Consolidated Balance Sheets. The current portion of the Company’s estimated workers’ compensation liabilities are recorded within “Accrued expenses and other current liabilities” in the Consolidated Balance Sheets.

22. Employee Benefit Plans

The Company has a 401(k)-defined contribution plan in which all U.S. 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, 2021, 2020 and 2019 amounted to $3.3 million, $2.7 million and $3.3 million, respectively.

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, 2021 and 2020, the Company had provided accruals of $1.7 million and $1.6 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, 2021, 2020 and 2019, the Company incurred claims, premium expenses and administrative fees related to this plan totaling $25.8 million, $23.9 million and $28.0 million respectively.

23. Share-Based Compensation

Total stock-based compensation expense was $0.5 million, $1.6 million and $0.3 for the years ended December 31, 2021, 2020 and 2019 respectively, and was included as a component of selling, general, and administrative expenses in the Company's Consolidated Statements of Operations and Comprehensive Income. 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 defined below).

As of December 31, 2021, the Company had $1.1 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 1.25 years for the 2018 grant, 2.25 years for the 2020 grant and 3.25 years for the 2021 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, 2021, the following awards were granted under the 2018 Plan:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Grant year	Vesting date	Performance period	Stock Options	PSUs
2021	31/03/2025	01/01/2021 - 31/12/2023	-	5,998,212
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 2021 and 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.

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 2021 and 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
2021 and 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	2021	2020	2019
Opening at the beginning of the year	1,083,101	1,292,476	1,336,454
Granted	—	—	—
Forfeited	(68,095)	(209,375)	(43,978)
Outstanding at the end of the year	1,015,006	1,083,101	1,292,476
Exercisable at the end of the year	—	—	—

	2021	2020	2019
Weighted-average exercise price per CDI (US$)	$ 2.54	$ 2.54	$ 2.54
Weighted-average remaining contractual term (in years)	1.25	2.25	3.25

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 years ended December 31, 2021.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

(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	2021	2020	2019
Nonvested at the beginning of the year	4,002,783	988,721	1,001,914
Granted	5,998,212	3,203,988	—
Forfeited	(1,499,126)	(189,926)	(13,193)
Nonvested at the end of the year	8,501,869	4,002,783	988,721

	2021	2020	2019
Weighted-average grant date fair value (per CDI)	$ 0.43	$ 0.79	$ 1.83
Weighted-average remaining term (in years)	2.79	3.01	3.25

The weighted average grant date fair value of all PSU Awards granted in 2021 was $0.33 (A$0.42). No PSUs vested during the year ended December 31, 2021.

The assumptions used to determine the PSUs fair value on each grant date were as follow:

	2021 Grant	2020 Grant	2018 Grant
Time to maturity (in years) (i)	3.85	3.49	4.52
Dividend yield (ii)	3.0%	1.6%	10.0%
Expected volatility (iii)	60.0%	60.0%	35.0%
Risk-free interest rate (iv)	0.35%	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 and 2021 grants, 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) Executive Short Term Incentive Plan

The amount of the STI award that each participating executive officer of the Company 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 of the Company 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 vested and were settled during the year ended December 31, 2021. No RSUs were granted during the year ended December 31, 2021.

24. Income Taxes

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.

On April 9, 2021, West Virginia Governor Jim Justice signed into law House Bill 2026, adopting significant changes to the state's income tax code, including market-based source, single-sales factor apportionment and limitations on temporary or mobile worker withholding. The new law resulted in a tax impact of approximately $1.3 million.

On October 6, 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.

The Company received a refund of $12.0 million during the current year for tax losses relating to the 2020 income year which was carried back to 2019 income year. No further tax losses can be carried back.

At December 31, 2021, the Australian Operations has tax losses carried forward of $27.0 million (tax effected), which are indefinite lived and included in deferred tax assets. In addition, a company, which is not part of the Australian tax consolidated group, had tax losses carried forward of $8.1 million (tax effected) for which an equal valuation allowance has been recognized.

Income (loss) from continuing operations before income taxes for the periods presented below consisted of the following:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US$ thousands)	December 31, 2021	2020	2019
U.S.	$ 226,463	(116,354)	138,411
Non-U.S.	16,062	(170,199)	281,747
Total	$ 242,525	(286,553)	420,158

Total income tax expense for the periods presented below consisted of the following:

(US$ thousands)	December 31, 2021	2020	2019
Current:			
U.S. federal	$ 30,075	(28,959)	16,518
Non-U.S.	(4,443)	(18,967)	79,228
State	3,480	(1,034)	3,737
Total current	29,112	(48,960)	99,483
Deferred:			
U.S. federal	13,486	18,353	3,733
Non-U.S.	6,658	(18,757)	6,030
State	3,846	(10,652)	5,435
Total deferred	23,990	(11,056)	15,198
Total income tax expense	$ 53,102	(60,016)	114,681

The following is a reconciliation of the expected statutory federal income tax expense (benefit) to the Company's income tax expense (benefit) for the periods presented below:

(US$ thousands)	December 31, 2021	2020	2019
Current:			
Expected income tax expense (benefit) at U.S. federal statutory rate	$ 50,931	(60,176)	88,233
Non-taxable income	—	—	—
Permanent differences	296	(3,144)	3,246
Prior period tax return adjustments and amendments	(4,259)	—	—
Foreign tax deductions method change and prior year amendments	—	28,952	—
Australian branch impact on US taxes	(1,699)	(21,398)	15,956
State income taxes, net of federal benefit	7,833	(4,250)	7,246
Total income tax expense	53,102	(60,016)	114,681
Effective tax rate	21.9%	20.9%	27.3%

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, 2021 were as follows:

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US$ thousands)	December 31, 2021	December 31, 2020
Deferred income tax assets:		
Accruals and provisions	$ 29,091	35,523
Contract obligations	137,290	157,446
Asset retirement obligation	40,033	42,475
Goodwill	7,057	7,491
Tax losses	35,078	56,340
Interest limitation carried forward	—	—
Other	22,676	20,286
Gross deferred income tax assets	271,225	319,561
Valuation allowance (1)	(25,590)	(26,523)
Total deferred income tax assets, net of valuation allowance	245,635	293,038
Deferred income tax liabilities:		
Property, plant, equipment and mine development, principally due to differences in depreciation, depletion and asset impairments	(272,219)	(272,450)
Warehouse stock	(14,903)	(15,886)
U.S. liability on foreign deferred taxes	(10,301)	(17,254)
Other	(9,246)	(27,160)
Total deferred income tax liabilities	(306,669)	(332,750)
Net deferred income tax liability	(61,034)	(39,712)

(1) As of December 31, 2020 and 2021, the Company recorded a valuation allowance against a deferred tax asset of an equal amount which relates predominantly to tax losses, 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 ended December 31, 2020, 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 ended December 31, 2020 and 2021, and as a result the Company does not have any recorded uncertain tax positions as of December 31, 2021. The release of uncertain tax positions during the year ended December 31, 2020 did not impact the Company's provision for income taxes.

We recorded no amounts related to interest and penalties for 2021, 2020 and 2019 and these years remain open to examination by U.S. and Australian tax authorities.

25. 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 are strictly prohibited under the Treasury Risk Management Policy approved by the Board of Directors.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 condition.

Forward fuel contracts

In 2020, the Company entered into forward derivative contracts to hedge its exposure to diesel fuel that was expected to be used at its Australian Operations during 2021. In connection with the repayment and termination of the SFA, the Company closed out all outstanding forward fuel derivative contracts and received proceeds, representing hedge gain on settlement, of $5.8 million. This hedge gain on settlement was recorded to “Cost of coal revenues” in the Consolidated Statements of Operations and Comprehensive Income, at which point the related hedged transaction impacted income.

No forward fuel derivative contracts were outstanding at December 31, 2021.

		December 31, 2021		December 31, 2020	
(US$ thousands)	Classification	Derivative asset	Derivative liability	Derivative asset	Derivative liability
	Other current financial liabilities	—	—	—	2,898
		—	—	—	2,898

The following table presents our details of diesel fuel outstanding hedge contracts:

	December 31, 2021			December 31, 2020		
(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 2021 – December 2021

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, 2021, there were no financial instruments required to be measured at fair value on a recurring basis.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company's net financial liability positions for which fair value is measured on a recurring basis as of December 31, 2020 was as follows:

	Assets/(Liabilities)			
(US$ thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Forward commodity contracts	$ —	$ (2,898)	$ —	$ (2,898)
	$ —	$ (2,898)	$ —	$ (2,898)

Other Financial Instruments

The following methods and assumptions are used to estimate the fair value of other financial instruments as of December 31, 2021 and 2020:

- Cash and restricted cash, accounts receivable, accounts payable, accrued expenses, lease liabilities and other current financial liabilities: The carrying amounts reported in the Consolidated Balance Sheets approximate fair value due to the short maturity of these instruments.

- Restricted deposits, lease liabilities, interest bearing liabilities and other financial liabilities: The fair values approximate the carrying amounts reported in the Consolidated Balance Sheets.

- Interest bearing liabilities: The Company's outstanding interest-bearing liabilities are carried at amortized cost. As of December 31, 2021, there were no borrowings outstanding under the ABL Facility. The estimated fair value of the Notes is approximately $340.2 million based upon observable market data (Level 2).

Other than the estimated fair values of the Greenbrier mining asset held for sale described in Note 4 "Assets Held for Sale" and Note 5 "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, 2021 and December 31, 2020.

26. 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, 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)
Net current-period other comprehensive income (loss):				
Gain in other comprehensive income (loss) before reclassifications	6,991	9,922	—	16,913
Loss on long-term intra-entity foreign currency transactions	(24,442)	—	—	(24,442)
Gain reclassified from accumulated other comprehensive income (loss)	—	(7,023)	—	(7,023)
Tax effects	—	(870)	—	(870)
Total net current-period other comprehensive income (loss)	(17,451)	2,029	—	(15,422)
Balance at December 31, 2021	$ (44,228)	$ —	$ —	$ (44,228)

27. 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,	
2022	$ 6,354
2023	5,478
2024	5,407
2025	5,233
2026	5,158
Thereafter	25,877
Total	$ 53,507

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, 2021, purchase commitments for capital expenditures were $24.1 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 9 years.

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In the U.S., the Company typically negotiates its rail and coal terminal on an annual basis. As of December 31, 2021, these Australian and U.S. commitments under take-or-pay arrangements totaled $1.2 billion, of which approximately $115.8 million is obligated within the next year, $225.1 million within 1-3 years, $228.2 million 3-5 years and $614.3 million thereafter.

28. 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 off-balance sheet financial instruments.

At December 31, 2021, the Company had outstanding bank guarantees of $45.8 million to secure various obligations and commitments.

Restricted deposits represent cash deposits held at third parties as required by certain agreements entered into by the Company to provide cash collateral. The Company had cash collateral in the form of deposits in the amount of $81.0 million and $8.4 million as of December 31, 2021 and 2020, respectively, to provide back-to-back support for bank guarantees, financial payments and other performance obligations and various other operating agreements. These deposits are restricted and classified as long-term assets in the Consolidated Balance Sheets.

In accordance with the terms of the ABL Facility, the Company may be required to cash collateralize the ABL Facility to the extent of outstanding letters of credit after the expiration or termination date of such letter of credit. As of December 31, 2021, no letter of credit was outstanding and no cash collateral was required.

For the U.S. Operations in order to provide the required financial assurance, the Company generally uses surety bonds for post-mining reclamation. The Company can also use bank letters of credit to collateralize certain other obligations. As of December 31, 2021, the Company had outstanding surety bonds of $29.6 million and letters of credit of $16.8 million issued from our available bank guarantees, to secure various obligations and commitments. Future regulatory changes relating to these obligations could result in increase obligations, additional costs or additional collateral requirements.

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.

29. Related-Party Transactions

Xcoal

On May 27, 2021, Xcoal ceased to be a related party after Xcoal's founder, chief executive officer and chief marketing officer, Mr. Ernie Thrasher, retired as a non-executive director of the Company. Refer to Note 8 "Trade and related party receivables" for transactions, balances and other details relating to Xcoal.

The Energy & Mineral Group

On May 12, 2021, affiliates of The Energy & Minerals Group, or EMG, which is the Company's controlling stockholder through its ownership of Coronado Group LLC, participated in the Notes Offering and purchased $65.0 million aggregate principal amount of Notes at the closing of the Notes Offering. Following the redemption of Notes on November 16, 2021, the principal amount of Notes held by EMG reduced to $58.5 million and remained unchanged as at December 31, 2021. At December 31, 2021, interest payable to affiliates of EMG on the Notes was $0.8 million and was recorded within "Accrued expenses and other current liabilities" in the Consolidated Balance Sheet. Interest expense to affiliates of EMG were $4.7 million for the year ended December 31, 2021, and recorded in "Interest expense, net" in the Consolidated Statement of Operations and Comprehensive Income.

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Coronado Group LLC

Under the 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.

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, the Company’s controlling stockholder, 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, 2021 and 2020, 2,900 management incentive units were outstanding.

The 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, 2021 and 2020, a portion of the authorized units have been allocated to various members of the Company’s management including Mr. Garold Spindler, CEO, who is also member of Coronado Group LLC.

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.

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. As of December 31, 2020, 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.

During the year ended December 31, 2021, the Company acquired the remaining 50% non-controlling interest on JEP, which became a wholly-owned subsidiary.

As of December 31, 2021, the Company consolidates the financial statements of JEP and all intercompany balances and transactions have been eliminated in consolidation.

Stockholder’s Agreement and Registration Rights and Sell-Down Agreement

As of December 31, 2021, Coronado Group LLC has beneficial ownership in the aggregate of 50.4% 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;

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- 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 Australian IPO-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 Australian IPO-related matters and reimburse certain costs.

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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 sheets of Coronado Global Resources Inc. (the Company) as of December 31, 2021 and 2020, the related consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for each of the two years in the period ended December 31, 2021, 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, 2021 and 2020, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2021, 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, 2021, 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 22, 2022 expressed an unqualified opinion thereon.

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 Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter 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 matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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Realizability of deferred tax assets related to tax losses

Description of the matter	As disclosed in Note 24 to the consolidated financial statements, the Company recognized gross deferred tax assets of $271.2 million at December 31, 2021, which includes a deferred tax asset of $35.1 million related to tax losses carried forward from prior periods. Management's analysis of the realizability of the tax benefit of the tax losses involves judgment around the Company's ability to utilize the tax benefit in future periods, which depends on the Company's future profitability in the jurisdictions in which it operates. Management assesses the Company's future profitability using profit and taxable income forecasts, which are sensitive to future coal prices, among other assumptions. Auditing the realizability of the deferred tax assets related to tax losses was complex and involved auditor judgment, due to the high degree of estimation uncertainty in forecasting the future profitability for each jurisdiction, particularly given the potential volatility of future coal prices and the wide range of results that can result from such volatility.
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 evaluate the profit and taxable income forecasts for each jurisdiction. This included controls over management's selection of future coal prices used in the forecasts. Our testing procedures included, amongst others, evaluating the significant assumptions used and testing the completeness and accuracy of the underlying data in the profit and taxable income forecasts. As part of our testing of the significant assumptions, with the assistance of our valuation specialists, we evaluated the future coal prices used in the Company's profit forecasts, by comparing those price assumptions to analysts' and broker forecasts and those used by other market participants. We also performed scenario testing on the impact of different future coal prices on the timing of the utilization of tax losses.

/s/ Ernst & Young

We have served as the Company's auditor since 2020.

Brisbane, Australia
February 22, 2022

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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 statements of operations and comprehensive income, stockholders' equity, and cash flows of Coronado Global Resources Inc. and subsidiaries (the Company) for the year 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 results of operations of the Company and its cash flows for the year ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

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 3,
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, 2021, 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, 2021.

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, 2021, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (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, 2021, 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 sheets of the Company as of December 31, 2021 and 2020, the related consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for each of the two years in the period ended December 31, 2021, and the related notes and our report dated February 22, 2022 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 22, 2022

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ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

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 2022 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 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required to be furnished by this Item will be set forth in the Proxy Statement under the heading “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” 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

(a) The following documents are filed as part of this Annual Report:

1. Financial Statements. See index to Financial Statements and Supplementary Data on page 123 of this Annual report on Form 10-K.
2. Financial Statements Schedules. Schedules are omitted because they are not required or applicable, or the required information is included in the Financial Statements or related notes thereto.
3. Exhibits. The exhibits filed with or incorporated by reference as part of this Report are set forth in the Exhibit Index.

(b) The documents listed in the Exhibit Index of this Annual Report on Form 10-K are incorporated by reference or are filed with this Annual Report on Form 10-K, in each case as indicated therein.

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)
4.4	Indenture, dated as of May 12, 2021, among Coronado Finance Pty Ltd, as issuer, Coronado Global Resources Inc., as guarantor, the subsidiaries of Coronado Global Resources Inc. named therein, as additional guarantors, Wilmington Trust, National Association, as trustee and notes collateral agent (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 000-56044) filed on May 14, 2021 and incorporated herein by reference).
4.5	Form of 10.750% Senior Secured Notes due 2026 (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 000-56044) filed on May 14, 2021 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).

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10.2†‡	Syndicated Facility Agreement, dated as of May 12, 2021, among Coronado Global Resources Inc., as guarantor, Coronado Coal Corporation, as U.S. borrower, Coronado Finance Pty Ltd, as Australian borrower, the subsidiaries of Coronado Global Resources Inc. named therein, as additional guarantors, and Citibank, N.A., as administrative agent and a lender, and various other financial institutions as lenders (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 000-56044) filed on May 14, 2021 and incorporated herein by reference).
10.3‡	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)
10.4‡	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)
10.5>‡	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)
10.6>‡	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)
10.7>‡	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)
10.8>‡	Employment Agreement dated as of August 5, 2021, by and between Coronado Global Resources Inc. and Jeffrey Bitzer (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 000-56044) filed on August 9, 20121 and incorporated herein by reference)
10.9>‡	Contract of Employment dated as of August 4, 2021, by and between Curragh Queensland Mining Pty Ltd and Douglas Thompson (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 000-56044) filed on August 9, 20121 and incorporated herein by reference)
10.10>‡	Letter Agreement dated as of February 18, 2022, by and between Curragh Queensland Mining Pty Ltd and Douglas Thompson.
10.11>‡	Employment Agreement dated as of July 12, 2021, by and between Coronado Global Resources Inc. and Christopher P. Meyering.
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)

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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)
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 Ernst & Young
23.2	Consent of KPMG LLP
23.3	Consent of Barry Lay
23.4	Consent of Paul Wood
23.5	Consent of Justin S. Douthat
23.6	Consent of Michael G. McClure
23.7	Consent of John W. Eckman
23.8	Consent of Scott Peterson
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
96.1	Technical Report Summary for Curragh

96.2	Technical Report Summary for Buchanan
96.3	Technical Report Summary for Logan
96.4	Technical Report Summary for Mon Valley
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)

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* 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 22, 2022

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 22, 2022
/s/ Gerhard Ziems Gerhard Ziems	Group Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 22, 2022
/s/ William Koeck William Koeck	Director	February 22, 2022
/s/ Philip Christensen Philip Christensen	Director	February 22, 2022
/s/ Greg Pritchard Greg Pritchard	Director	February 22, 2022
/s/ Laura Tyson Laura Tyson	Director	February 22, 2022
/s/ Sir Michael Davis Sir Michael Davis	Director	February 22, 2022

EX-31.1 22 ex311.htm EX-31.1

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 22, 2022

/s/ Garold Spindler
Garold Spindler
Managing Director and Chief Executive Officer

EX-31.2 23 ex312.htm EX-31.2

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 22, 2022

/s/ Gerhard Ziems
Gerhard Ziems
Group Chief Financial Officer

EX-32.1 24 ex321.htm EX-32.1

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, 2021, 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 22, 2022

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.

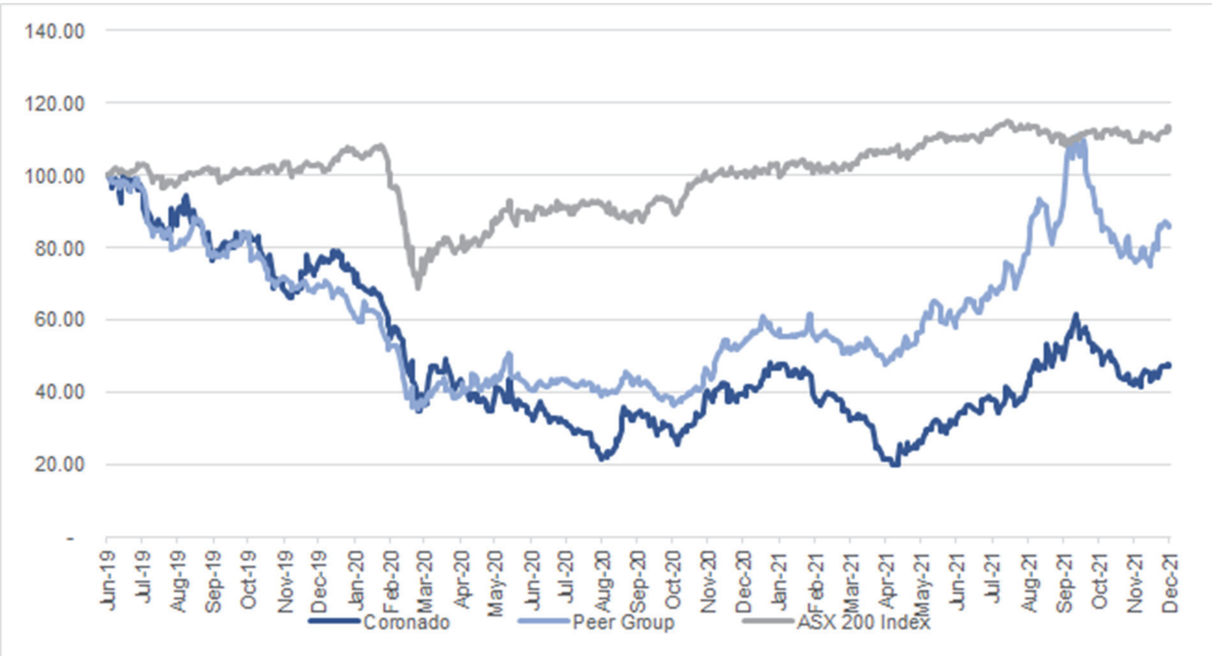
Stock Performance Graph
Pursuant to Section 14a-3(b)(9) of the Securities Exchange Act of 1934

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, 2021, 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, 2021.

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 current at April 8, 2022.

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 8, 2022, there were a total of 167,645,373 shares of common stock on issue, 90,337,269.4 of which were held as CDIs (equivalent to 1,676,453,730 CDIs in total).

Type of Security	Number of Securities	Equivalent in CDIs
Common Stock held by Coronado Group LLC[1]	77,308,103.6	773,081,036
Common Stock held by CDN underlying the CDIs	90,337,269.4	903,372,694
Total number of CDIs assuming all shares held as CDIs		1,676,453,730

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 8, 2022, was as follows:

Name of Holder	Number Held (CDI Equivalent)	% of Total CDIs
CORONADO GROUP LLC	845,061,399	50.4%
AUSTRALIAN SUPER PTY LTD	148,625,688	8.87%

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 8, 2022. Related but separate legal entities are not aggregated.

Range	Total holders	Units	% of units
1 – 1,000	921	543,347	0.03
1,001 – 5,000	1,785	5,105,882	0.30
5,001 – 10,000	952	7,370,302	0.44
10,001 – 100,000	1,669	49,902,634	2.98
100,001 Over	188	1,613,531,565	96.25
Rounding			0.00
Total	5,515	1,676,453,730	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 8, 2022 (A$2.11 per CDI).

At April 8, 2022, there were 114 shareholders of CDIs and shares (as converted to CDIs) holding less than a marketable parcel.

[1] These figures represent the common stock over which Coronado Group LLC holds legal ownership. As at April 8, 2022, Coronado Group LLC beneficially owns 84,506,139.9 shares of common stock, as disclosed on page 39 of the proxy statement.

Top 20 Holders

Holders of CDIs Only

The table below provides a list of the top 20 holders of our CDIs at April 8, 2022. Related but separate legal entities are not aggregated.

Rank	Name	Units	% of Units
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	322,078,380	35.65%
2	CITICORP NOMINEES PTY LIMITED <DOMESTIC HIN A/C>	177,860,570	19.69%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	106,632,396	11.80%
4	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	37,476,182	4.15%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	29,816,196	3.30%
6	NATIONAL NOMINEES LIMITED	23,522,628	2.60%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	20,955,159	2.32%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	14,101,415	1.56%
9	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	8,534,806	0.94%
10	UBS NOMINEES PTY LTD	8,356,596	0.93%
11	ECAPITAL NOMINEES PTY LIMITED <ACCUMULATION A/C>	8,337,991	0.92%
12	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	7,841,573	0.87%
13	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	7,555,366	0.84%
14	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>	5,026,450	0.56%
15	BNP PARIBAS NOMS PTY LTD <DRP>	4,802,862	0.53%
16	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	3,119,923	0.35%
17	BRAZIL FARMING PTY LTD	2,501,755	0.28%
18	PENG CHENG INVESTMENT PTY LTD <PENG CHENG INVESTMENT A/C>	2,500,000	0.28%
19	SELLERS HOLDINGS PTY LIMITED	2,000,000	0.22%
20	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	1,903,399	0.21%
Totals: Top 20 holders of CHESS DEPOSITARY INTERESTS 10:1		794,923,647	
Total Remaining Holders Balance		108,449,053	

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 8, 2022. 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[2]	773,081,036	46.11
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	322,078,380	19.21
3	CITICORP NOMINEES PTY LIMITED <DOMESTIC HIN A/C>	177,860,570	10.60
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	106,632,396	6.36
5	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	37,476,182	2.24
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	29,816,196	1.78
7	NATIONAL NOMINEES LIMITED	23,522,628	1.40
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	20,955,159	1.25
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	14,101,415	0.84
10	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	8,534,806	0.51
11	UBS NOMINEES PTY LTD	8,356,596	0.50
12	ECAPITAL NOMINEES PTY LIMITED <ACCUMULATION A/C>	8,337,991	0.50
13	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	7,841,573	0.47
14	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	7,555,366	0.45
15	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS DRP>	5,026,450	0.30
16	BNP PARIBAS NOMS PTY LTD <DRP>	4,802,862	0.29
17	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	3,119,923	0.19
18	BRAZIL FARMING PTY LTD	2,501,755	0.15
19	PENG CHENG INVESTMENT PTY LTD <PENG CHENG INVESTMENT A/C>	2,500,000	0.15
20	SELLERS HOLDINGS PTY LIMITED	2,000,000	0.12
	Totals: Top 20 holders of Common Stock and CHESS DEPOSITARY INTERESTS 10:1	1,566,101,284	93.42
	Total Remaining Holders Balance	110,352,446	6.58

[2] This figure represents the common stock over which Coronado Group LLC holds legal ownership (on the assumption that all shares of common stock on issue are held as CDIs). As at April 8, 2022, Coronado Group LLC beneficially owns 84,506,139.9 shares of common stock, as disclosed on page 39 of the proxy statement.

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 8, 2022.

Options (not listed on ASX)

At April 8, 2022 there were 181,687 options on issue to purchase CDIs (equivalent to 18,168.7 shares) underthe 2018 Equity Incentive Plan. These options are held by 3 individuals.

The following table is a distribution schedule of the number of holders of options at April 8, 2022:

Range	Total holders	Number of CDIs
1 – 1,000	–	–
1,001 – 5,000	–	–
5,001 – 10,000	1	8,503
10,001 – 100,000	1	68,224
100,001 Over	1	104,960
Total	3	181,687

Performance Stock Units (not listed on ASX)

At March 31, 2022, there were 8,111,508 Performance Stock Units("PSUs") on issue for 8,111,508 CDIs (equivalent to 811,150.8 shares) under the 2018 Equity Incentive Plan.[3] These PSUs are held by 41 individuals.

The following table is a distribution schedule of the number of holders of PSUs at March 31, 2022:

Range	Total holders	Number of CDIs
1 – 1,000	–	–
1,001 – 5,000	–	–
5,001 – 10,000	–	–
10,001 – 100,000	23	1,445,541
100,001 Over	18	6,665,967
Total	41	8,111,508

Restricted Stock Units (not listed on ASX)

At April 8, 2022, 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.

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 providefor 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 stockholdersmay 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.

[3] The figure of 8,111,508 PSUs includes 3,767,187 PSUs as included in the Appendix 2A lodged by the Company on 30 June 2021, plus the 5,998,212 PSUs as announced to ASX on 30 March 2022, less the lapsing of 1,653,891 PSUs as announced to ASX on 30 March 2022.

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 the State of Delaware in the United States of America.

c. The Company's 2021 Corporate Governance Statement is available at https://coronadoglobal.com /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 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 stock unless certain criteria are met or certain other corporate actions are 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 Chris Meyering and the name of the Assistant and Joint Company Secretary is Susan Casey.

COAL RESERVES AND RESOURCES

Coronado 2021 Statement of Coal Reserves and Resources 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 2020 statement to incorporate 2021 depletion and minor measurement or mine plan 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 2021 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 2021 are 937Mt, reported as inclusive of Coal Reserves. Coal Resources have decreased 80 Mt due to due to depletion, geological updates and/or mine plan adjustments. There has also been recategorisation of certain of the Coal Resources as a result of additional drilling.

Since December 2020, Coal Reserves at the Curragh open cut mine in Queensland have decreased by 14 Mt to 266Mt and Marketable Coal Reserves have decreased to 215Mt due to mining depletion. No other material additions or deletions of Coal Reserves were determined for the 12 months to 31 December 2021 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 Paul Wood, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Wood 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 2021, Coal Reserves for the US Operations (ROM) are reduced to 556Mt and the Marketable Coal Reserves have decreased to 341Mt. Changes to Coal Reserves at the US operations are due to depletion, geological updates and/or mine plan adjustments at active complexes. The Amonate reserve assets were sold during 2021.

Coal Resources as at 31 December 2021 are 1,182Mt, 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 2021.

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 of 31 December 2020 and 2021

	2020 Coal Resources tonnes (millions)				2021 Coal Resources tonnes (millions)						
Mine	Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Ash (%)	Sulphur (%)	VM (%)
Curragh	542	224	252	1,017	583	210	144	937	18.8	0.51	18.6
AUS TOTAL				**1,017**				**937**			
Buchanan	173	23	0	196	168	23	0	190	25.0	0.7	16.0
Logan	175	87	4	266	175	85	3	264	24.0	1.0	28.0
Greenbrier	38	17	0	55	38	17	0	55	31.0	1.1	20.0
Amonate	125	188	32	344	-	-	-	-	-	-	-
Russell County	136	22	1	159	136	22	1	159	29.0	0.7	23.0
Mon Valley	291	214	9	514	291	214	9	514	31.0	1.4	26.0
US TOTAL				**1,533**				**1,182**			

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, along with geologic updates due to additional exploration at Logan. Amonate was sold during calendar year 2021. No development has occurred at Russell County or Mon Valley.
g) Mon Valley property was previously referred to as Pangburn-Shaner-Fallowfield

Coal Reserves as of 31 December 2021

	2020 Coal Reserves tonnes (millions)			2021 Coal Reserves tonnes (millions)			Reserves quality		
Mine	Proved	Probable	Total	Proved	Probable	Total	Ash (%)	Sulphur (%)	VM (%)
Curragh	247	33	280	243	23	266	28.4	0.5	16.6
AUS TOTAL			**280**			**266**			
Buchanan	146	17	163	142	17	160	42.0	0.7	12.0
Logan	98	43	141	95	42	137	49.0	0.9	20.0
Greenbrier	8	4	12	8	4	12	55.0	1.0	12.0
Amonate	49	72	121	-	-	-	-	-	-
Russell County	39	11	50	39	11	50	46.0	0.8	18.0
Mon Valley	114	83	197	114	83	197	37.0	1.2	23.0
US TOTAL			**684**			**556**			

2020 Marketable Coal Reserves tonnes (millions)				2021 Marketable Coal Reserves tonnes (millions)			Reserves quality		
Mine	**Proved**	**Probable**	**Total**	**Proved**	**Probable**	**Total**	**Ash (%)**	**Sulphur (%)**	**VM (%)**
Curragh	200	26	226	198	18	215	10.7	0.4	19.0
AUS TOTAL			**226**			**215**			
Buchanan	90	11	101	87	11	98	6.0	0.7	19.0
Logan	54	21	75	53	20	74	8.0	0.9	35.0
Greenbrier	4	2	6	4	2	7	8.0	1.0	26.0
Amonate	23	30	53	-	-	-	-	-	-
Russell Country	24	5	29	24	5	29	8.0	0.9	31.0
Mon Valley	78	56	134	78	57	134	8.0	1.2	35.0
US TOTAL			**398**			**341**			

a) Totals may not sum due to rounding.

b) Changes to Coal Reserves at the US operations are due to depletion at active complexes, geologic updates due to additional exploration at Logan, and mine plan adjustments at Buchanan and Logan. Amonate was sold during calendar year 2021. No development has occurred at Russell County or Mon Valley

c) ROM Coal Reserve tonnes are reported on a 7.5% moisture basis for Curragh and Air Dried for US properties.

d) Curragh Marketable Coal Reserve tonnes decreased by depletion.

e) Coal Qualities are reported on an air-dried basis.

f) Marketable Coal Reserves are reported on a 11% moisture basis for Curragh and 4.5% to 6% moisture basis for US Coronado mines.

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) Mon Valley property was previously referred to as Pangburn-Shaner-Fallowfield

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 2020, 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 2021, 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.