



2019 Half Year Results Presentation

GERRY SPINDLER
Managing Director and CEO

AYTEN SARIDAS
Group Chief Financial Officer

(All units in USD, unless otherwise noted)
5 August 2019

HY19 HIGHLIGHTS

GERRY SPINDLER

MANAGING DIRECTOR AND CEO



HY19 Highlights^{(1),(a)}



Safety

- Safety metrics continued to outperform national industry averages with Australian rolling 12-month TRIFR of 5.46 and US rolling 12-month TRIR of 1.65
- Buchanan operations recorded 1 million man-hours without a lost time incident which was recognised by the Department of Mining Minerals and Energy with an award for “Best Large Deep Mine in the State of Virginia”



Financial performance

- Reported HY19 Net Income of \$214.3m, up 92.7% compared to HY18
- Adjusted EBITDA^b of \$405.4m, up 54.1% compared to HY18
- Group mining cost of \$51.4 per tonne, 11.1% less than HY18
- Revenue of \$1,234.3 million, up 10.6% compared to HY18
- Coronado has returned to a net cash position as at 30 June 2019



Operational performance

- ROM production of 16.7Mt, up 7.3% compared to HY18, driven by operating efficiencies at Curragh
- Saleable production of 10.4Mt, up 1.8% compared to HY18, due to improvements in CHPP reliability
- Sales volumes of 10.4Mt, up 5.3% compared to HY18 as a result of improved rail availability at Curragh
- Group realised metallurgical pricing of \$137.5 per tonne, up 2.8% compared to HY18, due to enhanced met coal product mix and stronger metallurgical coal market pricing



HY19 Highlights (Cont.)



Interim Distribution

- Declared interim distribution of \$0.41 per CDI - fully franked interim dividend of \$0.112 per CDI and Capital Return of \$0.298 per CDI (total distribution of \$396.3 million)



Curragh Mine Plan targets 15mt of saleable production by 2023

- New Curragh mine plan provides additional 6mt of saleable production above prospectus forecast period
- Plan includes incremental growth from Stanwell Reserved Area and accelerated growth from new opportunities in Curragh Main area



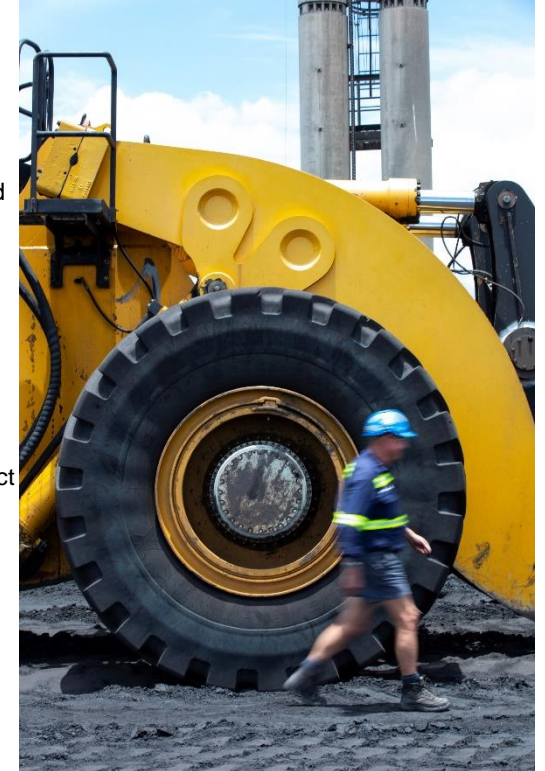
Corporate

- Successfully executed the New Coal Supply Agreement with Stanwell Corporation which completes the acquisition of Stanwell Reserved Area
- Curragh's new 3-year employee Enterprise Agreement approved by Fair Work Australia and now in effect
- Credit approved offers received to increase the Syndicated Facility Agreement (SFA) by \$150 million to \$500 million and to extend the term to February 2023



Early release of securities from voluntary escrow

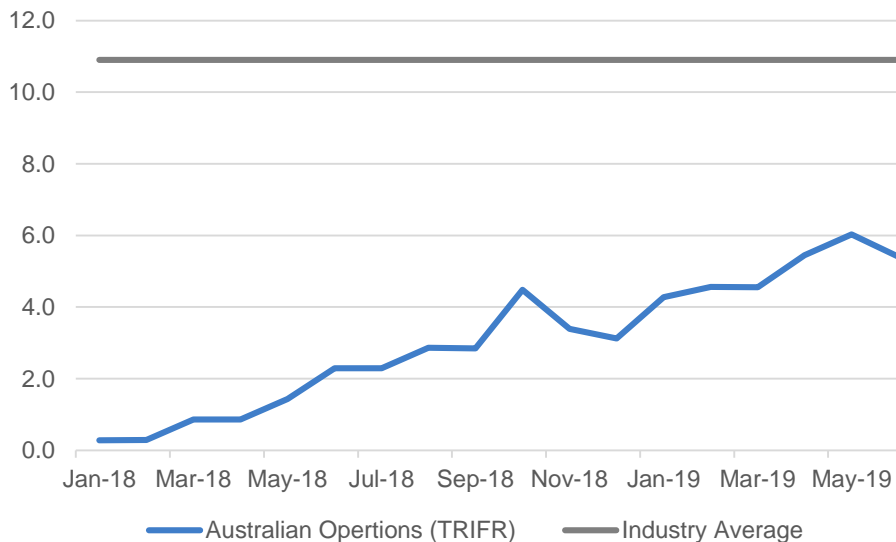
- Independent Directors have approved an early release of 11% of securities from the voluntary escrow to facilitate potential future sell down of issued capital by Coronado Group LLC, with effect from 19 August 2019
- A full 11% sell down would increase Coronado's free float to 31% of issued capital and satisfy minimum requirement for future potential S&P / ASX index inclusion



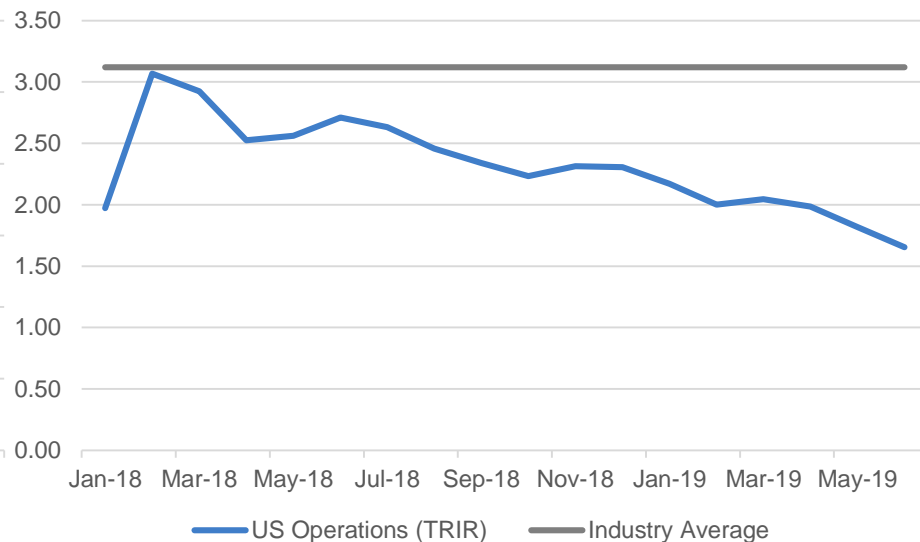
Safety Performance

Continued vigilance to ensure we maintain strong safety performance over the long term

Australian Operations (TRIFR)^a



US Operations (TRIR)^b

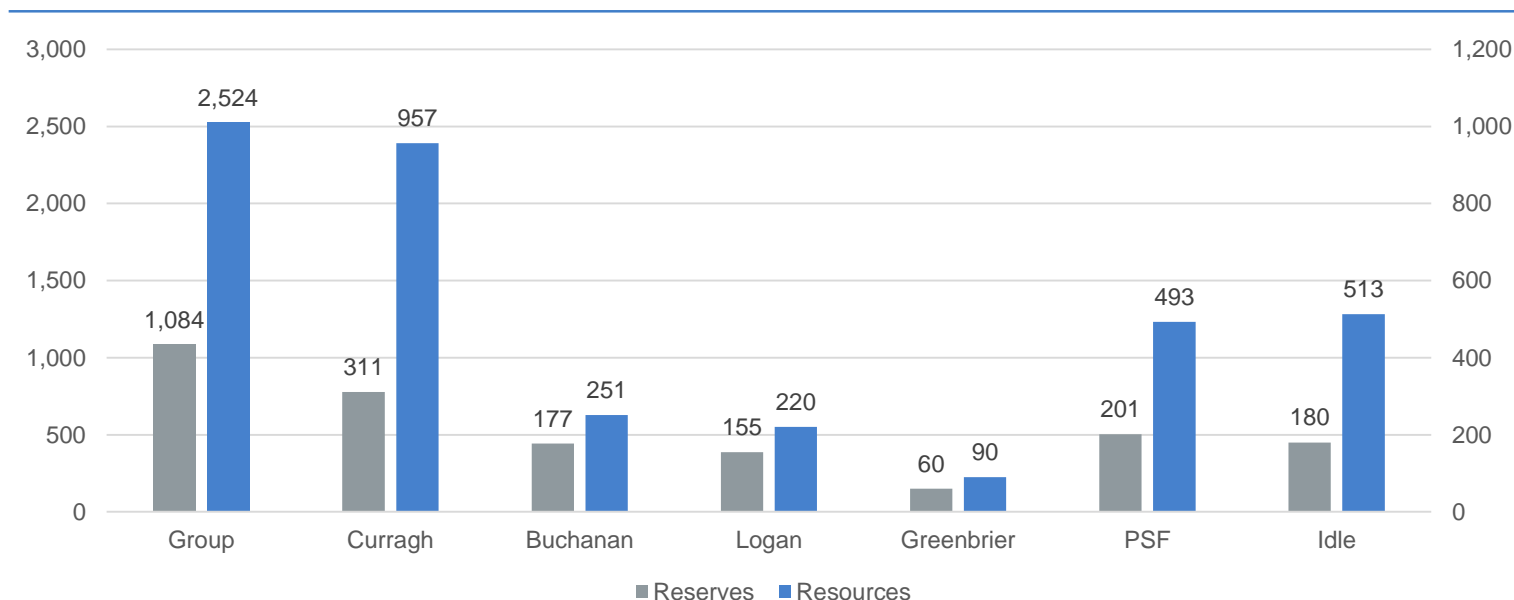


a. Total Recordable Injury Frequency Rate (TRIFR), is the number of fatalities, lost time injuries, cases or substitute work and other injuries requiring medical treatment per million man hours worked
b. Total recordable incident rate (TRIR) It is a mathematical computation that takes into account how many OSHA recordable incidents your company has per number of hours worked

Reserves & Resources (Mt)

Long life assets with significant Reserves & Resources supports strong growth outlook

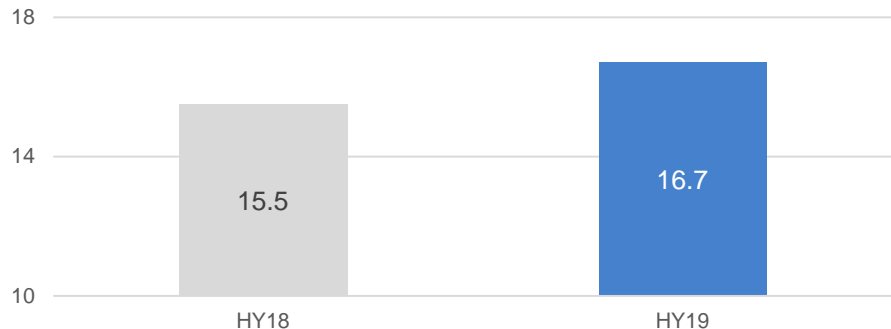
Reserves and Resources (Mt) as 31 December 2018²



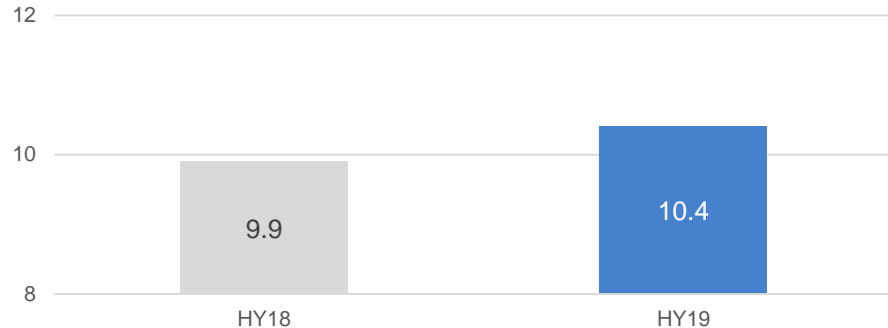
Group Operational Performance

Consistent delivery of strong operating performance across all key indicators

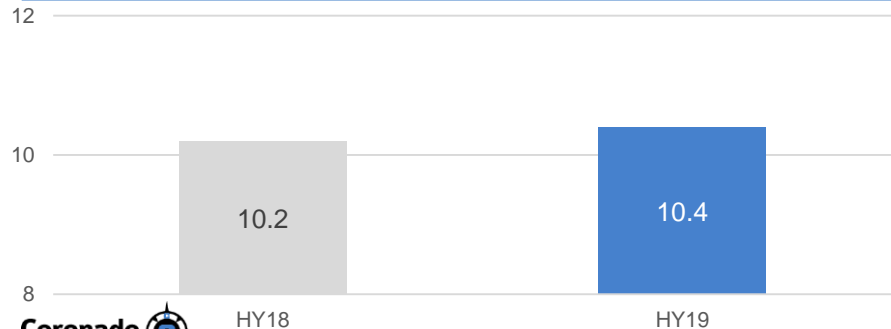
ROM Production (Mt)



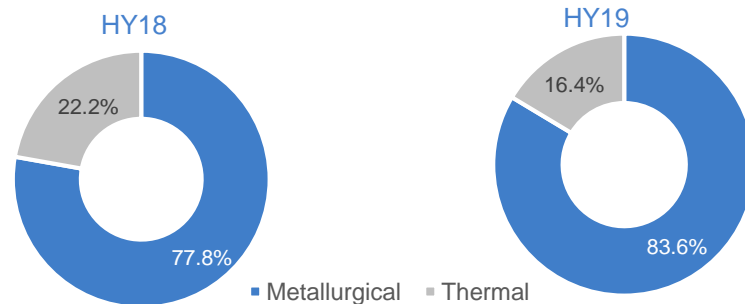
Sales Volumes (Mt)



Saleable Production (Mt)



Production Mix (%)



HY19 FINANCIAL PERFORMANCE

AYTEN SARIDAS

GROUP CHIEF FINANCIAL OFFICER



HY19 financial metrics

Improved operating performance drives better product mix and robust financial performance

	HY18	HY19		Variance
Production	10.2Mt	10.4Mt	↑	0.2Mt
Sales Volumes	9.9Mt	10.4Mt	↑	0.5Mt
Revenue	\$1,116.2m	\$1,234.3m	↑	\$118.1m
EBITDA	\$263.0m	\$405.4m	↑	\$142.4m
Net Income	\$111.2m	\$214.3m	↑	\$103.1m
Underlying Net Income	\$117.6m	\$214.3m	↑	\$96.7m
Group Metallurgical Realised Price	\$133.7/t	\$137.5/t	↑	\$3.8/t
Group Mining Cost per tonne sold	\$57.8/t	\$51.4/t	↓	\$6.4/t

Sales Volumes increase driven by operational improvements and enhanced rail availability at Curragh

Increase in realised pricing underpinned by improved product mix and export linked pricing from US Operations

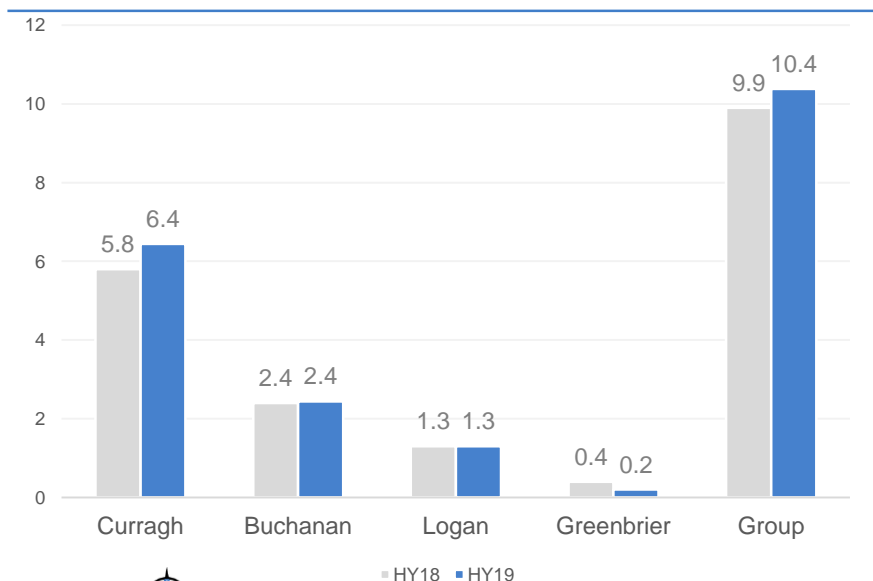
Operational performance resulted in improved margins in Australia driving down costs

Revenue performance

Increased sales volumes and higher proportion of metallurgical coal sold underpins revenue performance

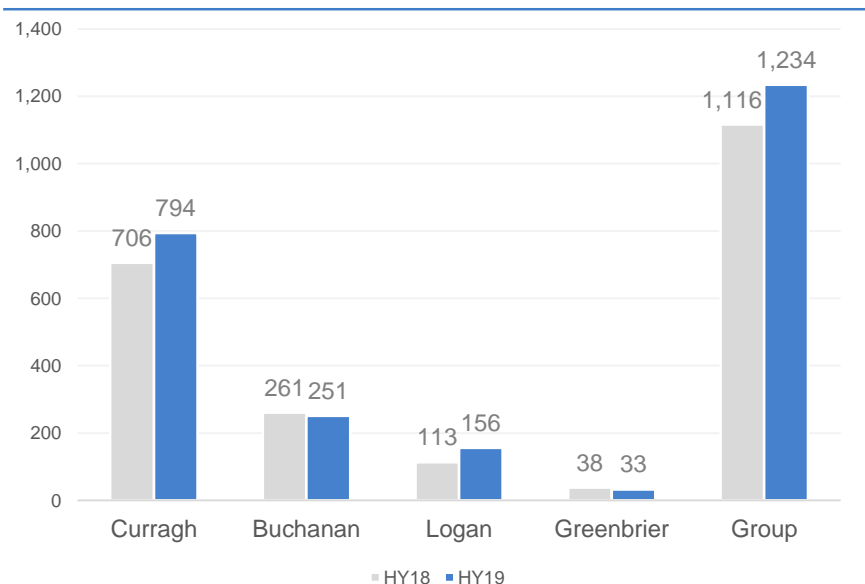
“Sales volumes of 10.4Mt increased 5.3% compared to HY18, driven by improved rail availability at Curragh and new sources of production at Logan”

Sales Volume (Mt)



“Revenue of \$1,234.3 million increased by 10.6% compared to HY18 due to improved sales volumes and higher metallurgical coal price realisations in the US”

Revenue (US\$m)



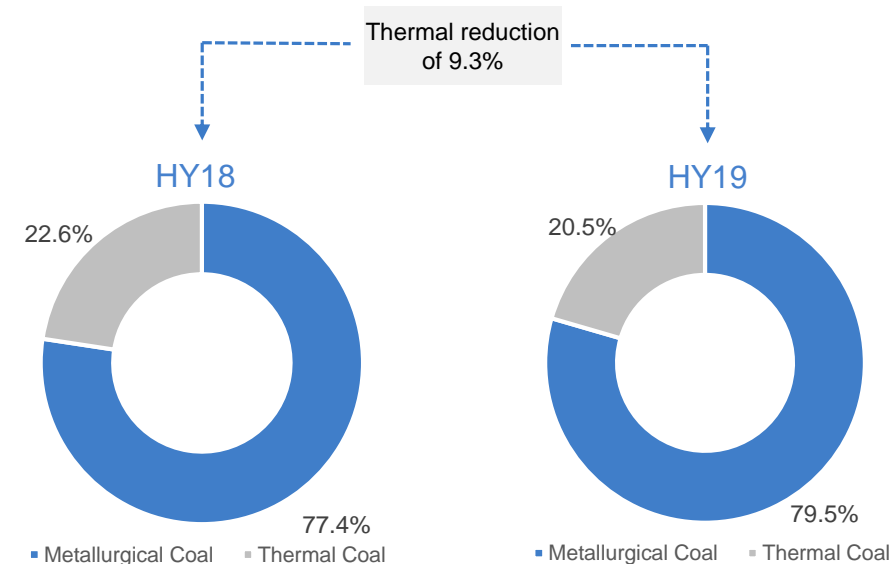
Realised pricing

Higher proportion of metallurgical coal sales and improved product mix, boosts realised pricing

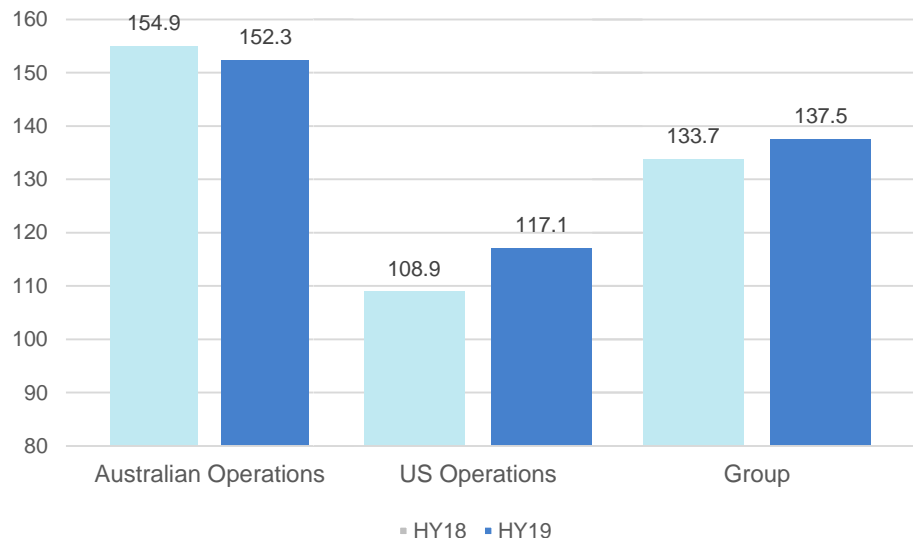
“Metallurgical coal mix improved as a result of new sources of production at Logan ramping up and higher sales volumes at Curragh”

“A combination of improved metallurgical coal mix and strong coal market increased realised pricing”

Group Sales Mix



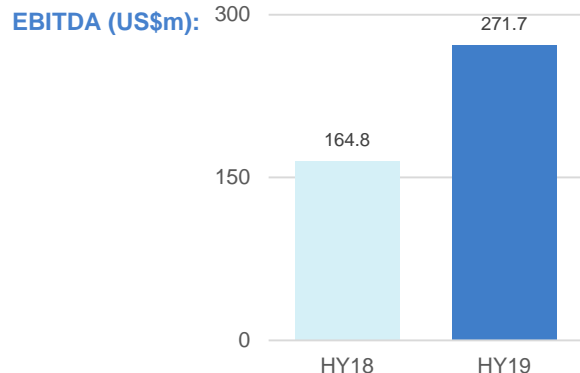
Metallurgical coal realised price (US\$/t)



Segment performance

\$405.4 million Group EBITDA underpinned by strong performance at Curragh and Buchanan

Curragh



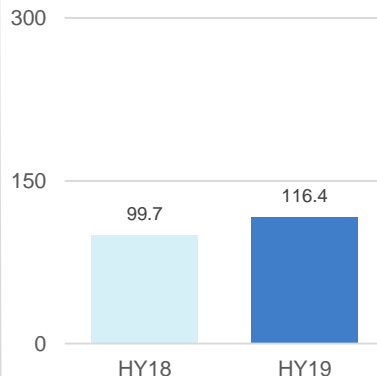
% of Group EBITDA 67%

EBITDA Margin (%) 34.2%

Performance drivers:

- \$586m in EBITDA generated since acquisition on 29 March 2018
- Improved rail availability and operational efficiencies increase sales

Buchanan

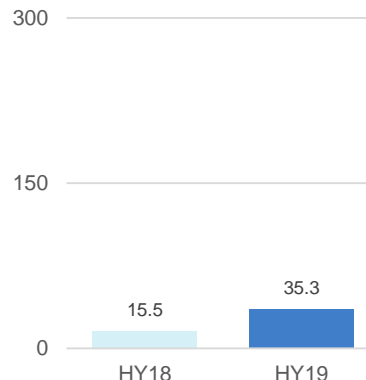


29%

46.3%

- Improved HCC / PCI sales mix led to higher realised pricing
- Lowest cost met coal operation in the US

Logan



9%

22.6%

- Increased exposure to seaborne metallurgical coal pricing
- Higher quality met coal with new production sources

Greenbrier



-

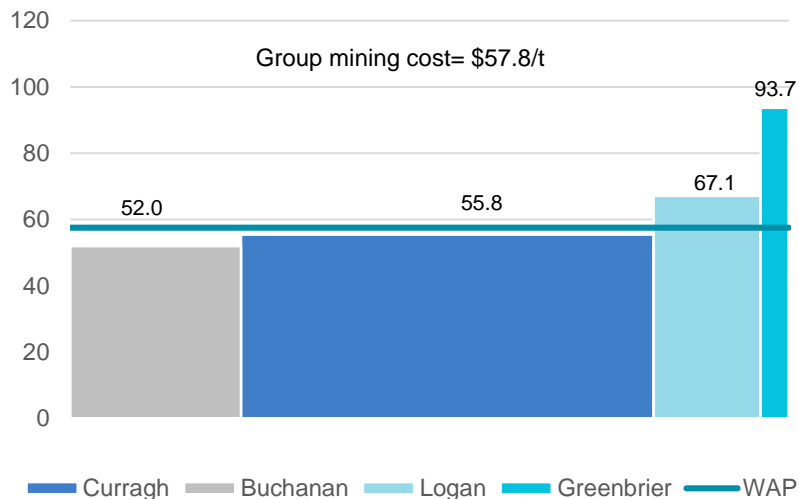
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- Stabilised production compared to FY18

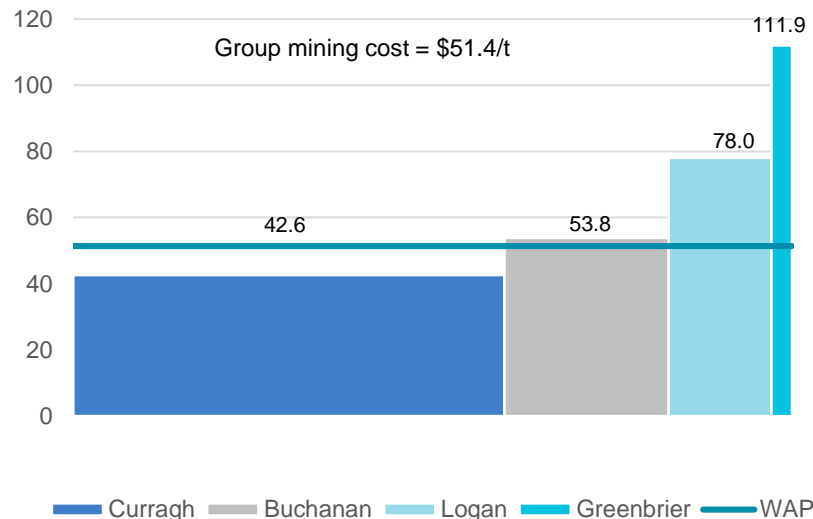
Mining cost analysis³

11.1% decrease in Group mining cost driven by operational efficiencies at Curragh and low cost operations at Buchanan

HY18 Mining Cost^a Curve (US\$/t)



HY19 Mining Cost^a Curve (US\$/t)



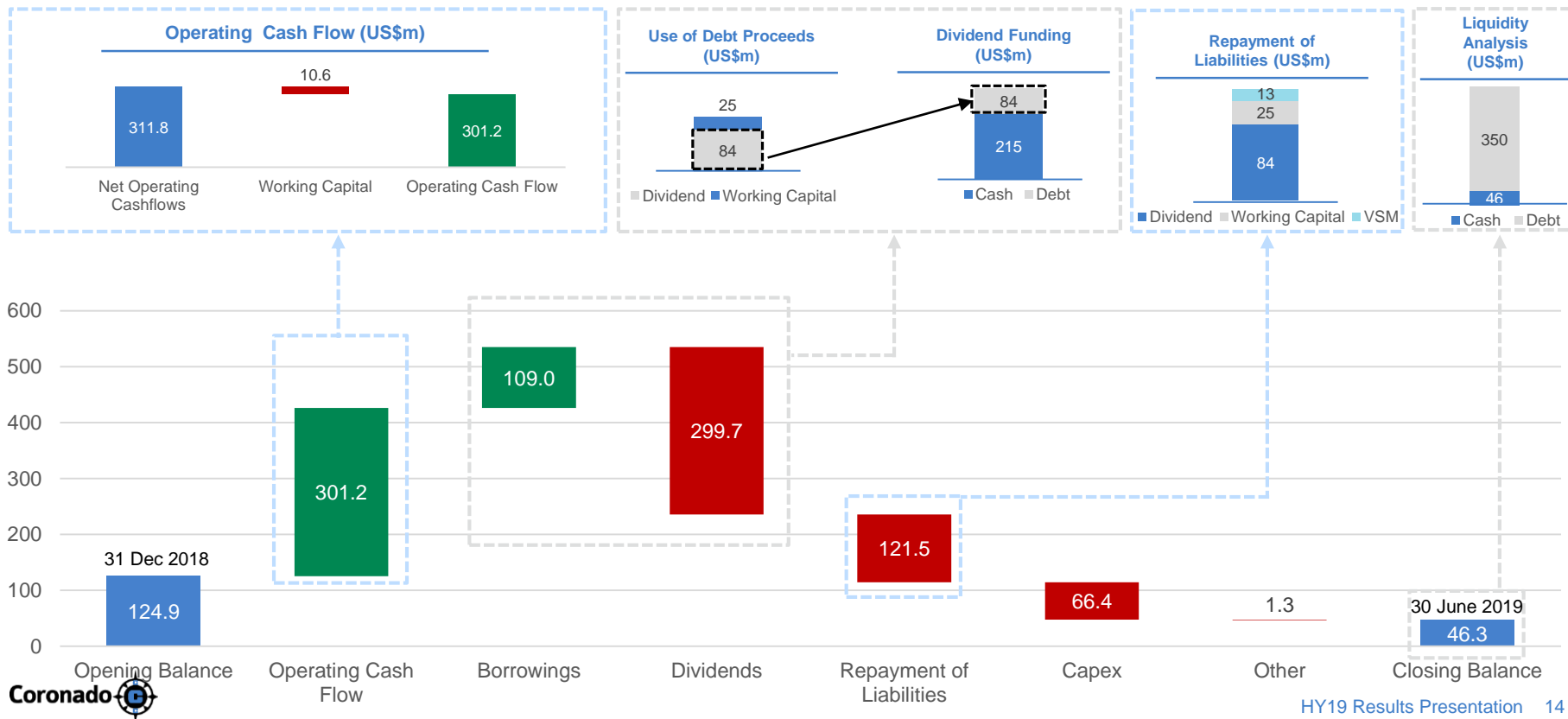
11.1%
Reduction



a. Mining costs are calculated on the basis of Cost of Coal Revenues divided by Total Sales Volume

Cash flows and Balance Sheet

Strong cash flows drive robust balance sheet and capacity to support strategic initiatives



Underlying Net Income After Tax⁴

92.7% increase on Proforma HY18 Net Income

(US\$ Thousands)	June 30, 2019	June 30, 2018	Var
		Pro forma	
Coal revenues	919,329	874,857	44,472
Coal revenues from related parties	293,158	222,983	70,175
Other revenues	21,848	18,343	3,505
Total revenues	1,234,335	1,116,183	118,152
Cost of coal revenues	533,696	570,126	(36,430)
Depreciation, depletion and amortization	85,279	86,636	(1,357)
Freight expenses	89,362	81,977	7,385
Stanwell rebate	94,674	75,939	18,735
Other royalties	93,422	112,230	(18,808)
Selling, general, and administrative expenses	18,311	15,977	2,334
Operating income	319,591	173,298	146,293
Interest expense, net	(17,264)	(31,133)	13,869
Loss on debt extinguishment	-	-	-
Other, net	1,042	(3,367)	4,409
Income before tax	303,369	138,798	164,571
Income tax (expense) benefit	(89,043)	(27,620)	(61,423)
Net income	214,326	111,178	103,148



a. Net Income and Underlying Net Income is provided on a Pro-forma basis

Shareholder returns

Strong operating performance and balance sheet underpins shareholder returns

Dividend & Capital Return Profile

Distribution of \$0.41 per CDI

- Fully franked interim dividend of \$0.112 per CDI (\$108.3 million)
- Capital Return of \$0.298 per CDI (\$288.0 million)
- Total Interim Distribution of \$396.3 million
- Total Distribution of ~\$700m since IPO

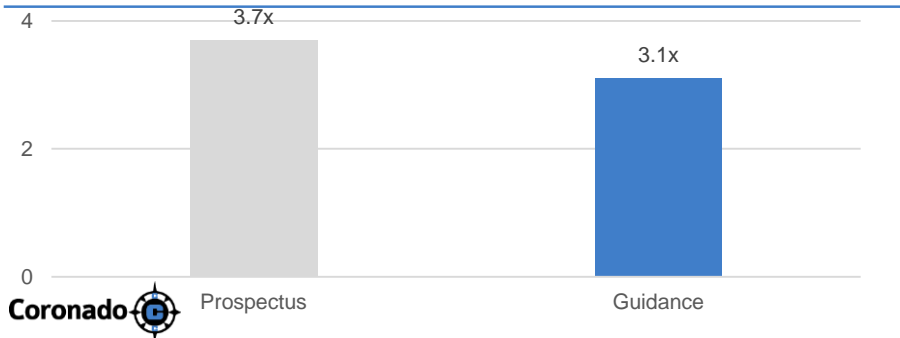
Funding Overview^a

- Dividend and capital return will be funded through available cash and borrowings under the SFA
- Estimated December 2019 gearing of 0.3x EBITDA

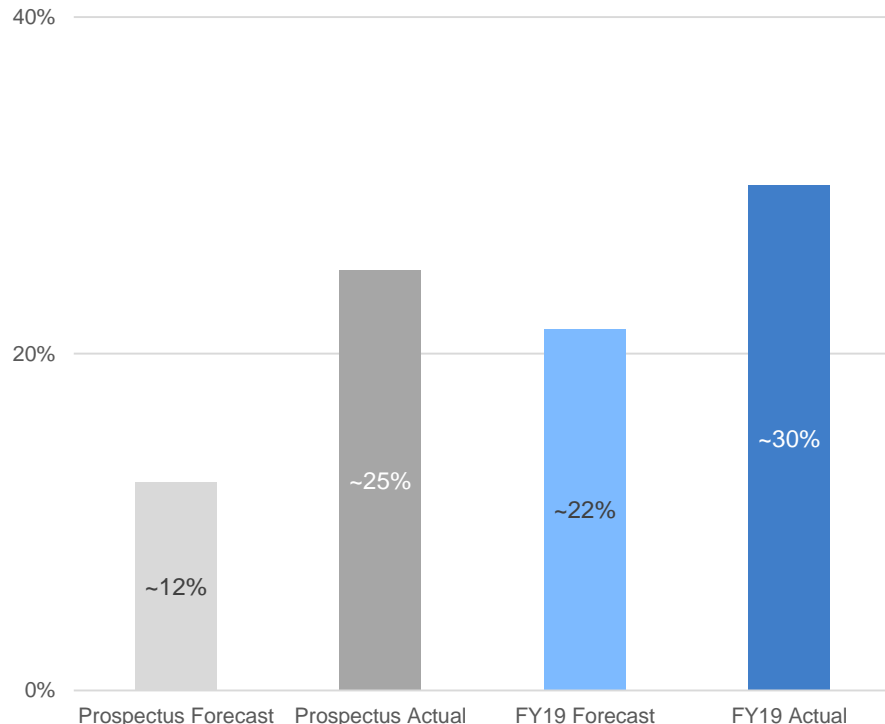
Total Investment Returns

- Estimated total investment return of ~ 25% for IPO investors

EV/EBITDA⁶



Total Investment Return⁷



a. Forecast gearing ratio is calculate from the mid-point FY19 forecast EBITDA of \$772m divided by the forecast debt of \$300m to fund the capital return..

Key Information on Dividend and Capital Return

Key Information

- Dividend Policy to distribute 60 – 100% of Free Cash Flow (FCF)^a
- Commitment to payout 100% of FCF in FY19 reaffirmed
- Total Distribution of \$0.41 per CDI (\$396.3 million)
 - Franked dividend \$0.112 per CDI
 - Capital return \$0.298 per CDI

Taxation

Australian tax

- Dividend expected to be fully franked
- Capital Return treated as a return of capital on holders' existing interest
- *Refer Part 5 of ASX Appendix 3A.1 and Appendix 3A.4*

US tax

- Dividend and some, or all, of the Capital Return expected to be treated as a dividend distribution and may attract US withholding tax
- *Refer Part 5 of ASX Appendix 3A.1 and Appendix 3A.4*

“Ex” Dividend

23 August 2019

Record Date:

26 August 2019

Payment Date:

20 September 2019

Partial Early Release of Escrow

- Independent Directors of Coronado have decided that the early release of 11% of the issued capital in Coronado held by Group LLC from voluntary escrow is in the best interest of Coronado and its shareholders
- The release of Group LLC would facilitate a potential sell-down of these shares in the form of CDIs at a time and price determined by Group LCC, which may occur at any time after 19 August 2019
- Potential sell down of 11% would:
 - increase Coronado's free float to 31% of issued capital
 - satisfy the minimum free-float requirement for future potential S&P/ASX index inclusion
- Decision to sell is at the discretion of Group LLC - allocation priority (but not right) will be given to existing shareholders to the extent possible
- The escrow period in respect of Group LLC's remaining shares (approximately 69% of the issued capital) will remain in place and expire at 4:15pm (Sydney Time) on the first business day after release of Coronado's results for FY2019.

Guidance

FY2019 Guidance

	FY19 PROSPECTUS	FY19 GUIDANCE RANGE
Production (Mt)	21.6	21.2 - 21.6
EBITDA (\$m)	737	737 - 807
Cost (\$pt)	51	51 - 52
Capex (\$m)	160	160 - 180
Payout Ratio (%)	100	100

OPERATIONAL UPDATE

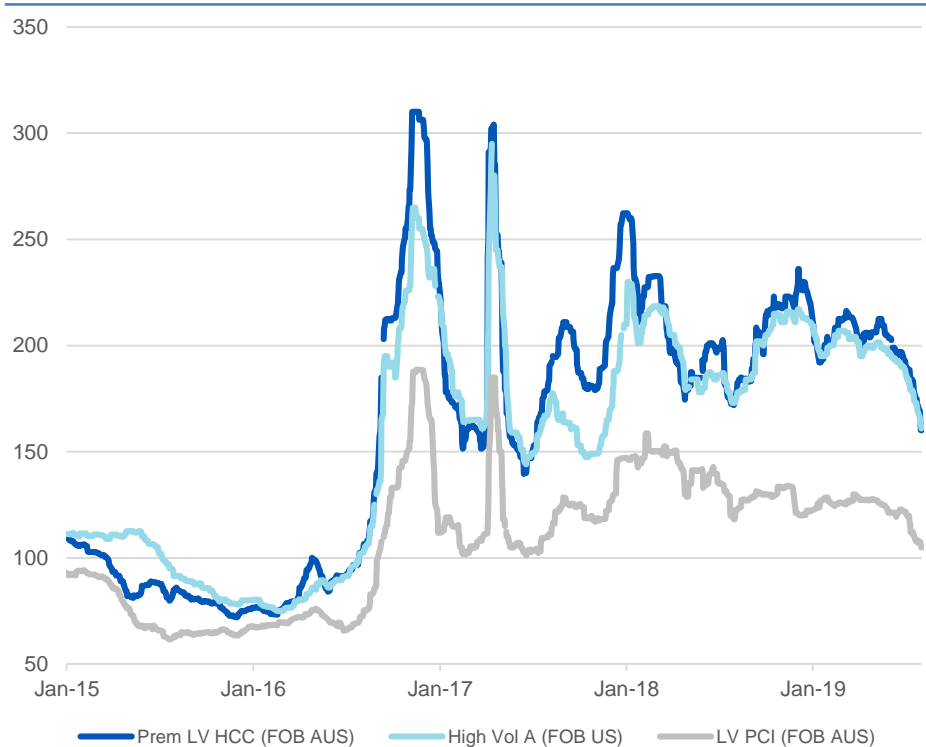
GERRY SPINDLER
MANAGING DIRECTOR AND CEO



Metallurgical coal market

Demand for metallurgical coal has continued with Premium LV HCC averaging US\$198.2/t^a since Jan 2017

Seaborne Price (US\$/t)^b



Key Market Points

Demand for seaborne metallurgical coal has been impacted by a moderating global economy

Resulting in cuts to steel production in Europe and Brazil

Cash margins of steel producers are being impacted by higher raw material prices

Lead to Spot availability increasing in the Atlantic and Pacific markets

Seaborne metallurgical coal markets are heavily influenced by China. Tariffs on US coal imports as well as potential port restrictions of Australian Coal may result in near term price volatility

Coronado's overall exposure to China is not material and represents approximately 10% of total sales book

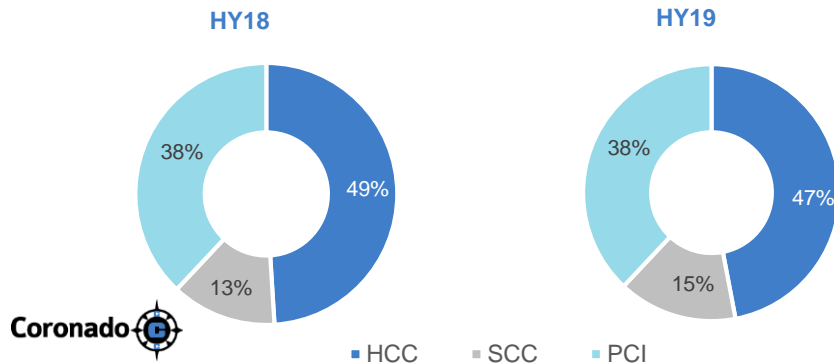
Australian Operational Review

Operational improvements underpinned strong HY19 performance

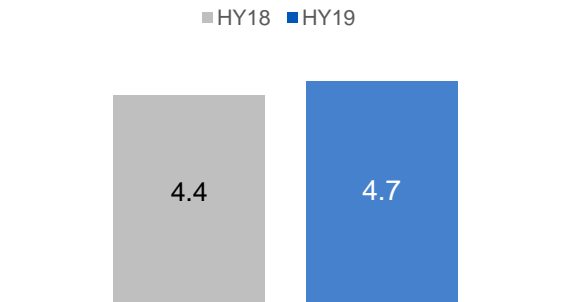
Operational Highlights

- Improved dragline performance increased ROM coal production to 8.9Mt, up 16.1% compared to HY18
- Increase in CHPP operating hours resulted in saleable production of 6.3Mt, an increase of 3.1% compared to HY18
- Improved rail availability delivered sales volumes of 6.4Mt, up 10.3% compared to HY18
- CHPP shutdown at Curragh scheduled for September 2019 quarter (as part of planned maintenance program) - forecasted into guidance

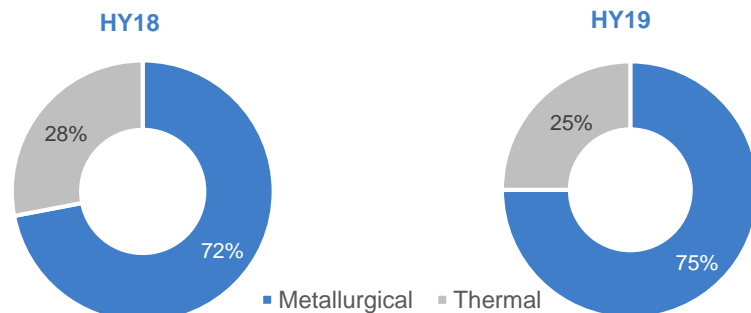
Export Metallurgical Coal Sales Mix (%)



Metallurgical Coal Production (Mt)



Production Mix (%)



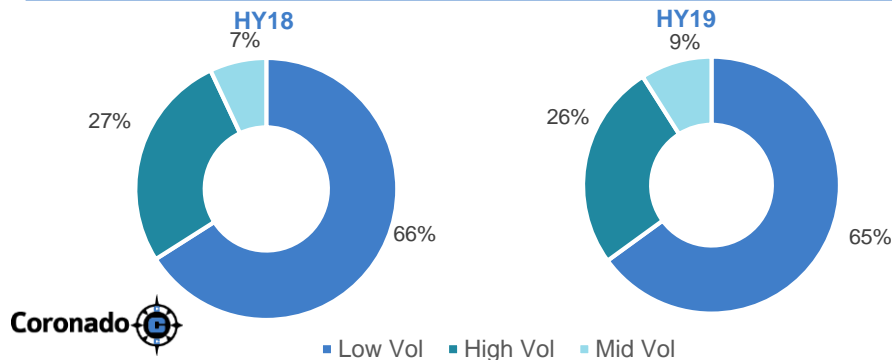
US Operational Review

New sources of production at Logan improve metallurgical coal product mix

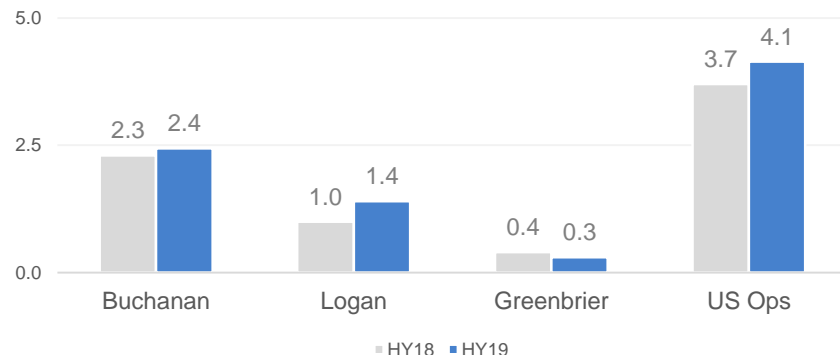
Operational Highlights

- Buchanan delivered production targets despite challenging mining conditions
- Buchanan received safety award “Best Large Deep Mine in the State of Virginia” by the Department of Mines Minerals and Energy in June
- Logan mine reconfiguration resulted in new production sources of higher quality metallurgical coal
- Thermal coal production Toney Fork surface mine operations curtailed by 50% as a result of lower US thermal coal prices reducing production by 0.5Mt
- Greenbrier operations stabilised following difficult conditions in Q1 FY19

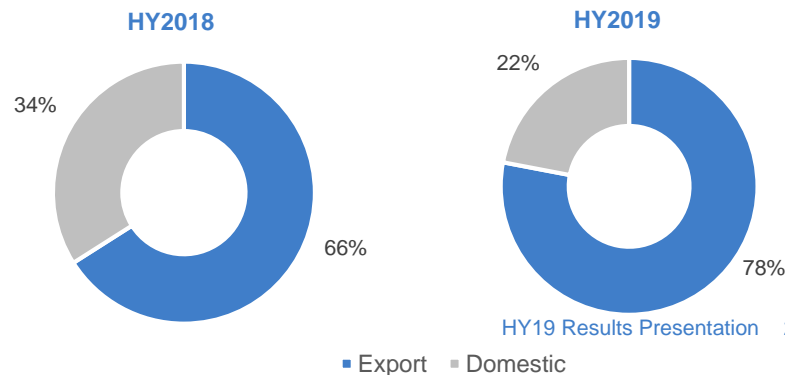
Metallurgical Production Mix (%)



Total Metallurgical Coal Production (Mt)



Export Sales Ratio %



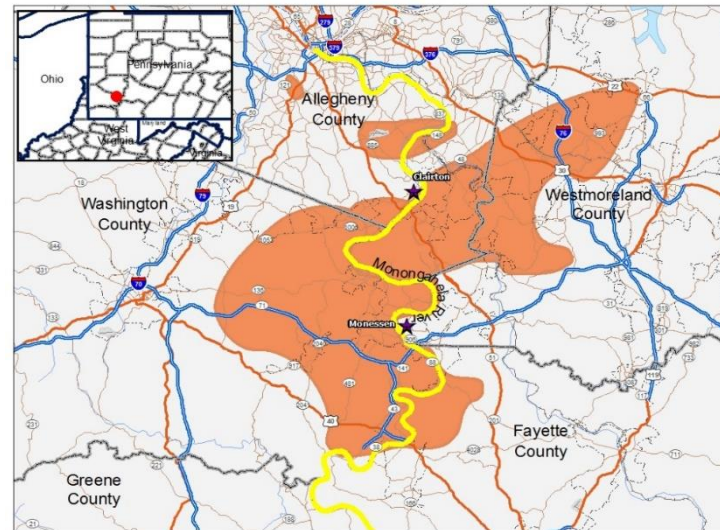
PSF Development

Strategically located development opportunity providing access to high quality metallurgical coal

Reserves/Resources	Reserves – 147.2 Mt, Resources – 493.1 Mt
	Reserve Life – 65 years
Production Capacity	+2.25 Mt per year
Coal Quality	High-Vol HCC
Transportation	Barge with alternate rail access on CSX
Seam	Upper Freeport

- Greenfield project located in established coal region in Southwest Pennsylvania, strategically located along Monongahela River, in close proximity to multiple end users
- Initial works commenced on permitting, geotechnical borings, overall mine design
- Potential to develop two to three separate mining complexes
- Potential for production to commence in 2025

General Location Map



NEW CURRAGH MINE PLAN

GERRY SPINDLER
MANAGING DIRECTOR AND CEO



Coronado strategy for long term value creation

Delivering strong growth by mining the incremental tonne, optimising production, executing new developments and strategic acquisitions

1

Capital Management

- Strong balance sheet management to support disciplined growth
- History of generating positive operating free cash flow
- Focused on driving sustainable and strong operating cash flows and efficiencies within its operations
- Disciplined approach to capital allocation of these cash flows
- Focused on being a prudently capitalised company to ensure continued financial flexibility and liquidity

2

Asset improvement

- History of implementing successful improvement initiatives across its portfolio
- Including:
 - Prioritising safety performance and improving injury rates
 - Optimising coal quality and product sales mix
 - Maximising productivity to increase production
 - Continued cost discipline at mining complexes to maintain a globally competitive portfolio
 - Tendering and renegotiating contracts to reduce contract spend

3

Organic growth in production

Australian Operations

- Coronado's key Australian development asset is MDL 162
 - Development-stage project adjacent to Curragh close to existing infrastructure
- Curragh has an additional brownfield expansion opportunity through its ownership of Curragh West

US Operations

- Two large-scale development projects in the US:
 - Pangburn-Shaner-Fallowfield: High-Vol met coal production capabilities
 - Russell County Mid-Vol met coal production capabilities

4

Inorganic Growth

- Strategic acquisitions - strong track record of identifying and executing value accretive and opportunistic acquisitions offering:
 - primary focus on high quality metallurgical coal assets
 - long life operating assets with global supply diversity
 - Sustainable low cost operations

Curragh Operational Review

Coronado has unlocked significant value at Curragh since acquisition

Attractive and well timed acquisition

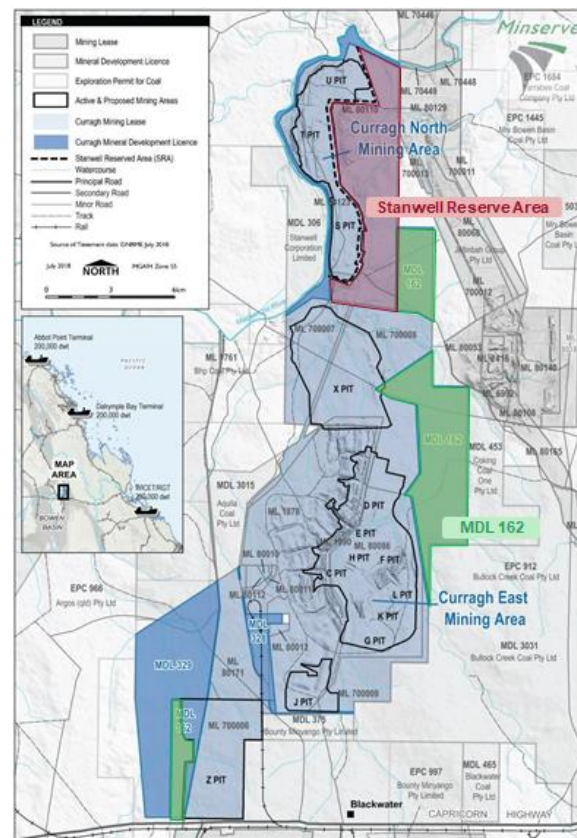
- Asset significantly de-risked and enhanced since acquisition
- Improved valuation supported by recent comparative met coal asset transactions
- Coronado acquired Curragh for \$537m on 29 March 2018
- \$586m in EBITDA generated since acquisition

Improved Stanwell Arrangement

- Acquired SRA in August 2018 providing operational flexibility and extending mine life beyond 35 years
- Unlocked access to 82Mt of new Reserves
- No export rebates are payable during the New Coal Supply Agreement likely to start 2027
- No cash outlay for acquisition

Value creation opportunities identified and already delivering

- 8.1% improvement in dragline efficiency
- 9.9% improvement in prime strip ratios
- Investment in CHPP to improve HY19 productivity and output capacity
- Progressing supply chain optimisation projects
- Expansion study underway to identify opportunities to mine underground resources
- Developed new mine plan that will target 15.0Mt of saleable production by 2023



Incremental Growth Plan

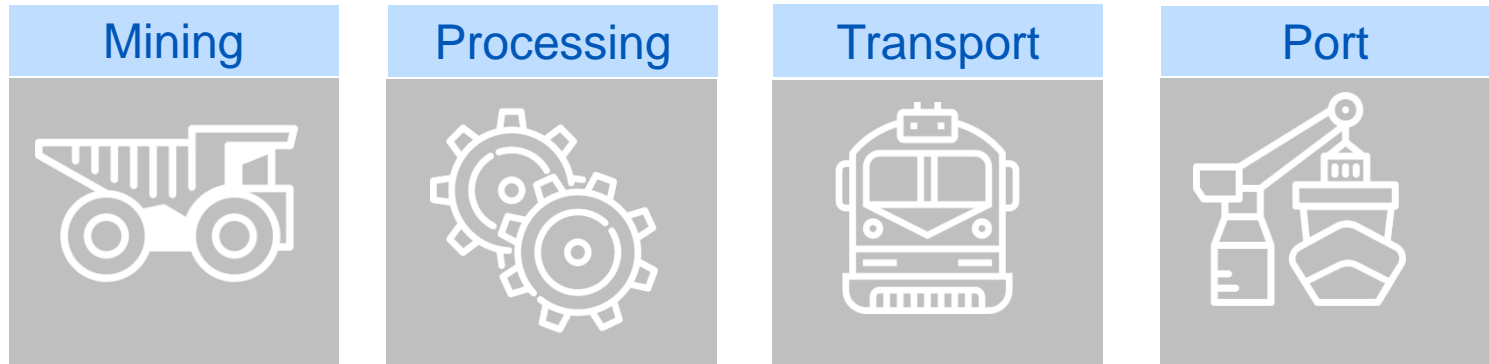
- ## Accelerated Growth Plan

- ## Future Growth Plan

-

Infrastructure Overview

Supply chain infrastructure requirements developed to support increase in production



Incremental 13.5Mt Expansion Plan

Optimised mine plan to integrate the SRA into Curragh North.

Continuation of operations no capital required

Reliability initiatives:

- Improved efficiency in the plant to improve operating hours
- Upgrade train loadout system to reduce train load time
- Total Capital ~\$8.5 million

Coronado is in advanced stages of negotiations with Aurizon Operations Pty Limited and Pacific National Pty Ltd for additional rail haulage services

This will be in addition to Curragh's contracted haulage capacity of 10.0Mt with Aurizon

Agreed a Substitute Shipper Deed with a WICET shareholder for 1.6Mt of additional port capacity to June 2022

A long-term port solution post 2022 is currently being negotiated with port operators

Accelerated 15.0Mt Expansion Plan

Curragh East boxcut for K and L pits. Total capital \$93million

Increase truck & shovel capacity at Curragh East to increase ROM production

Increase Plant throughput:

- Integration of intermediate circuit in CHPP
- Improve stacking infrastructure

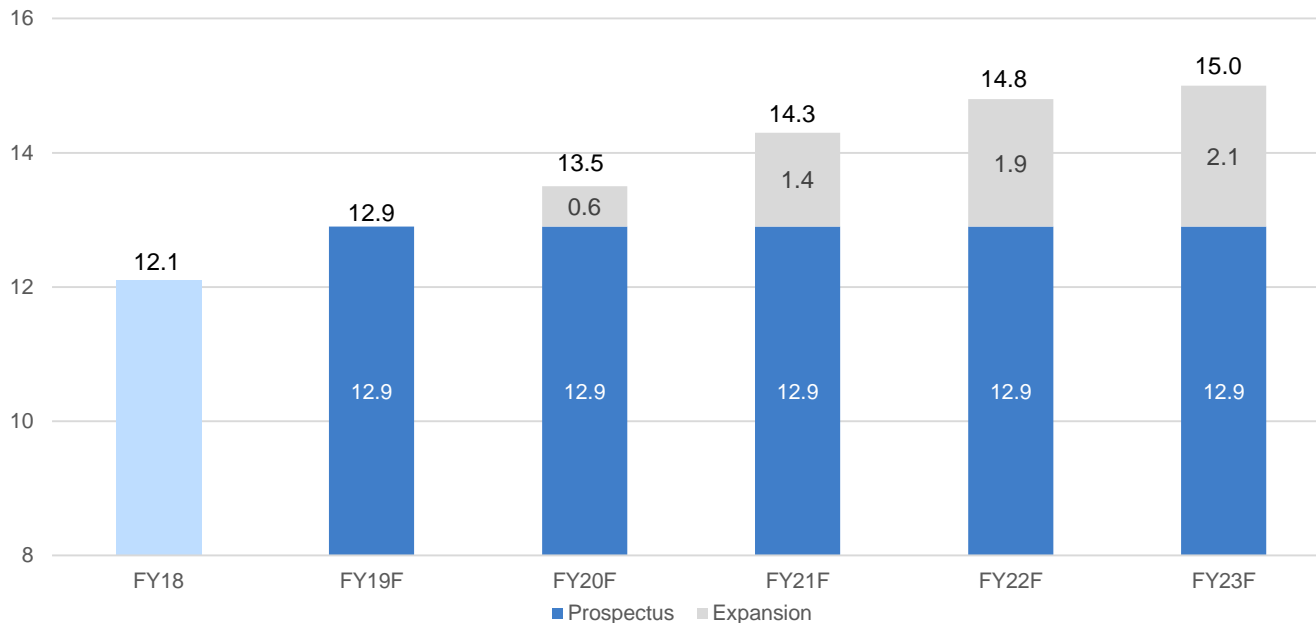
Automated train loadout system
Total Capital of ~80 million to 100 million



Saleable Production Uplift

Deliver an additional 6.0Mt over the forecast period

Estimated Production Profile (Mt)^a



The expansion is set to deliver an additional 6.0Mt from FY20 to FY23

Growth in production is a result of debottlenecking plant and infrastructure capacity

Well advanced in firming up additional transportation infrastructure

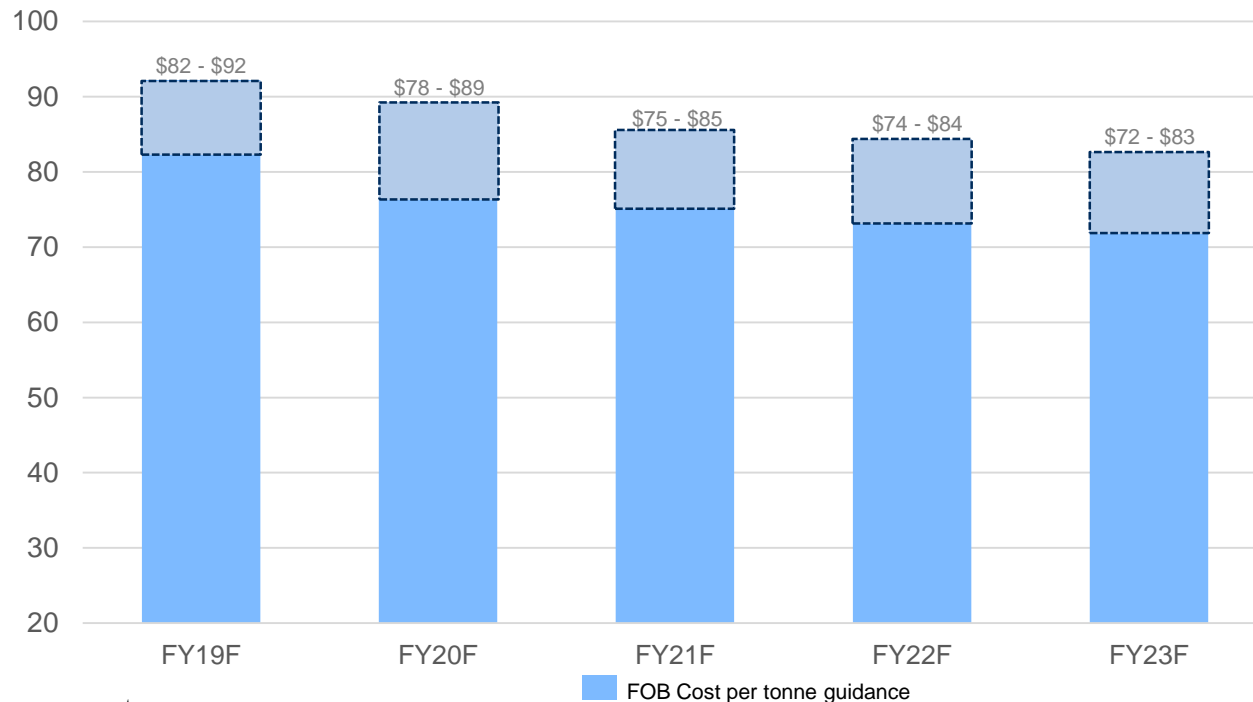


a. FY18 reflects actual production of Curragh mine. FY19 to FY23 reflects prospectus guidance issued to the market at the time of the IPO

Curragh Cost Profile

New mine plan has potential to deliver ~10% reduction in FOB costs over the forecast period and increasing margins

Estimated FOB Cost Profile (US\$/t)^a



Sustainable production supply
profiting from a unique cost
structure

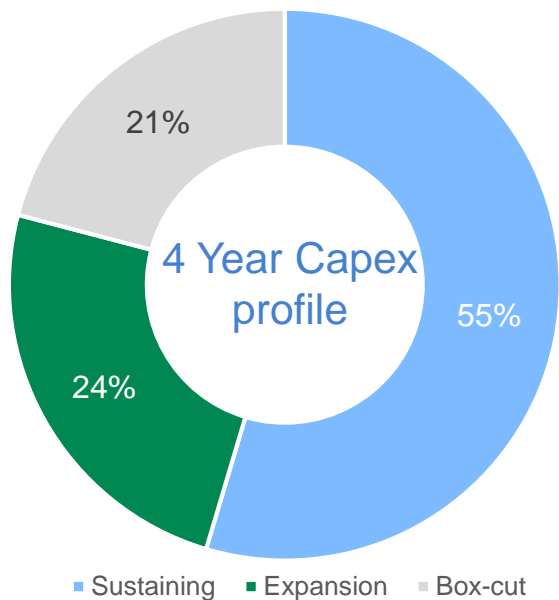
Incremental growth benefits
tiered rebate structure driving
a reduction in FOB cash costs

\$300 million to \$350 million in
potential FOB cost reductions
over the forecast period

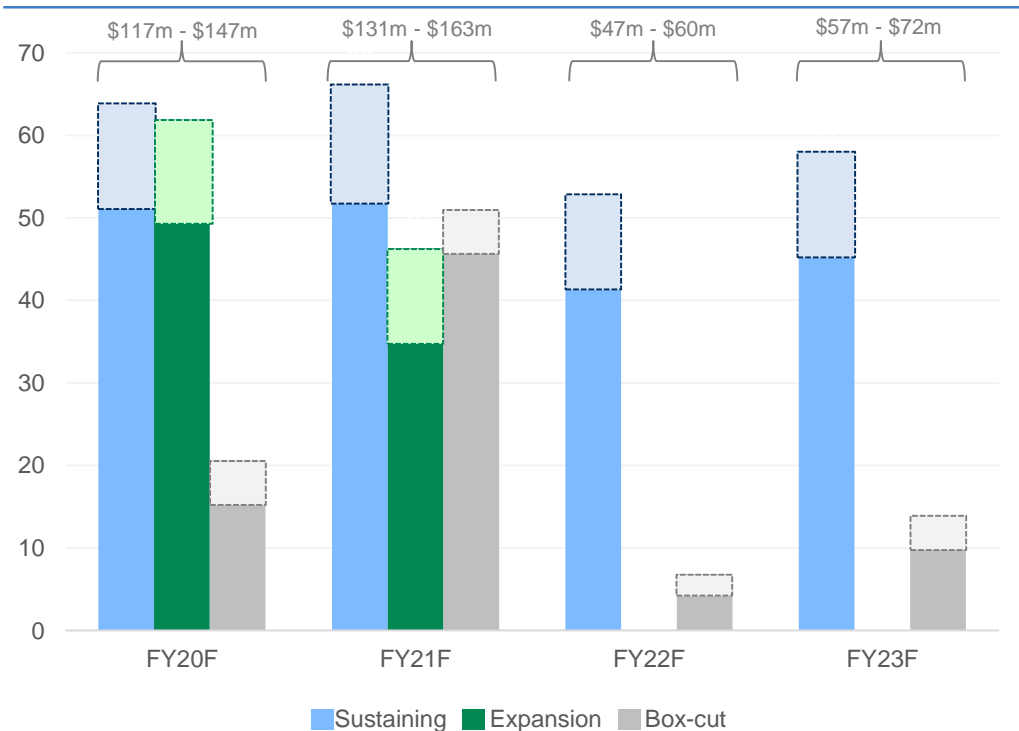
Investment in Accelerated Growth Plan

Capex fully funded from operating cash flows

Estimated Capex Profile (US\$m)



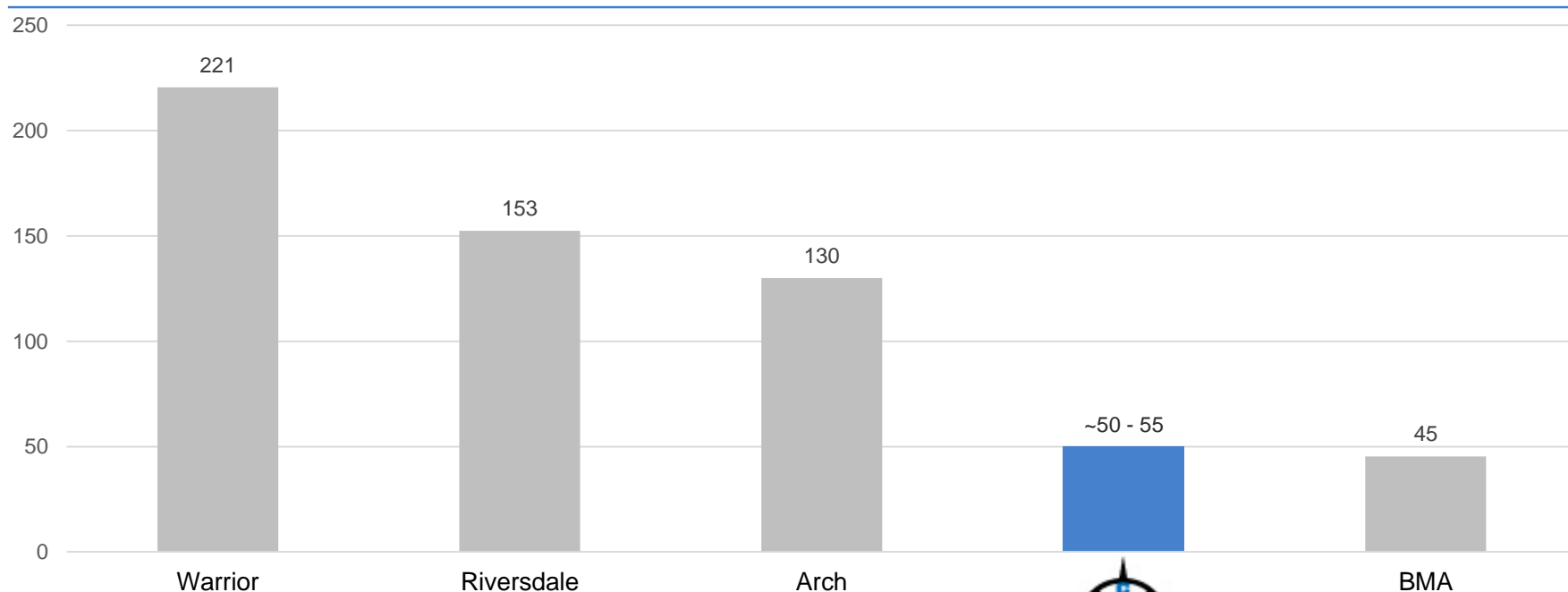
Annual Capex profile (US\$m)



Capital Comparison

Accelerated expansion plan is highly compelling on installed capacity basis

Capital Cost per Installed Capacity (US\$/t)⁹



OUTLOOK

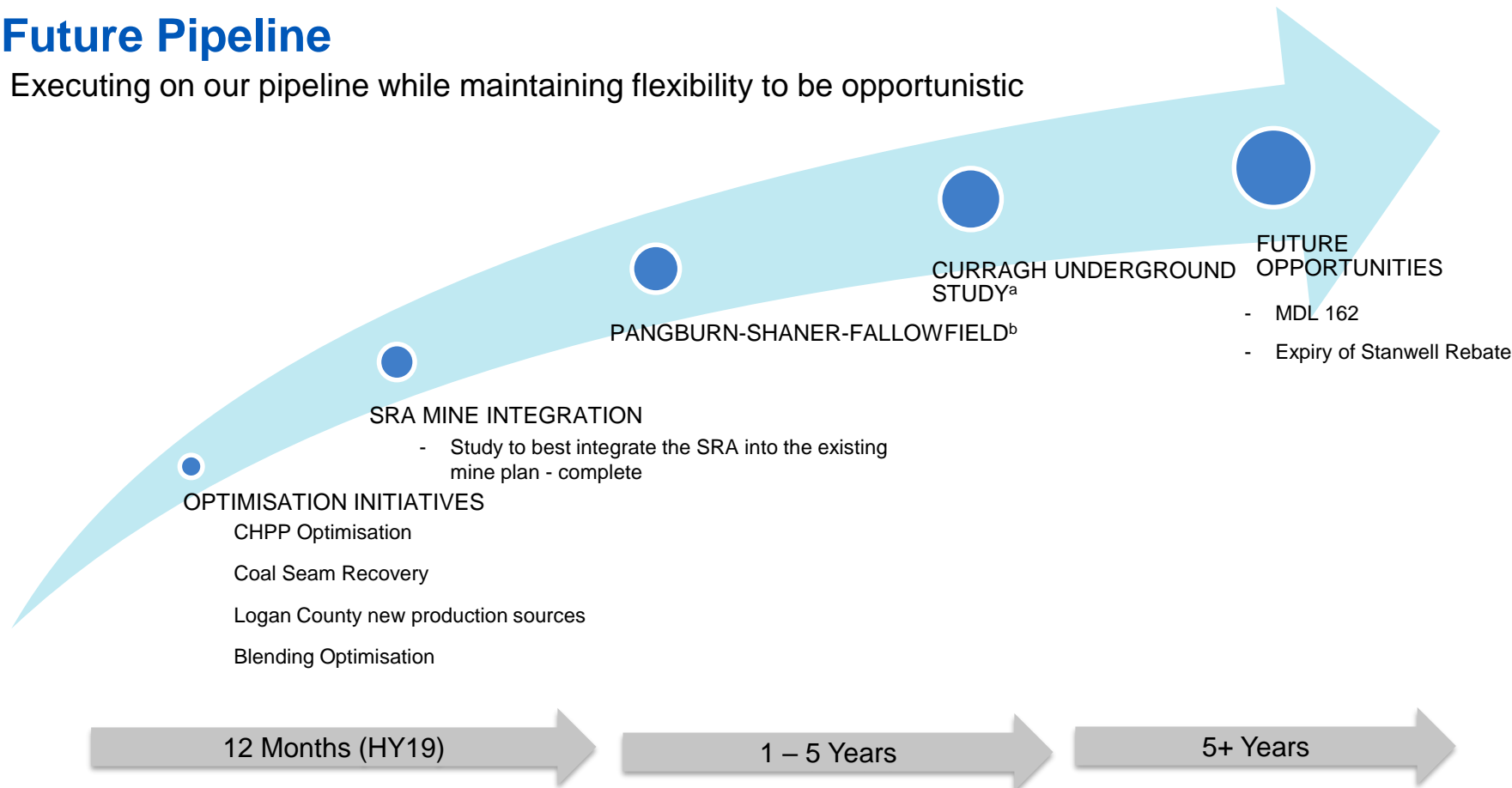
GERRY SPINDLER

MANAGING DIRECTOR AND CEO



Future Pipeline

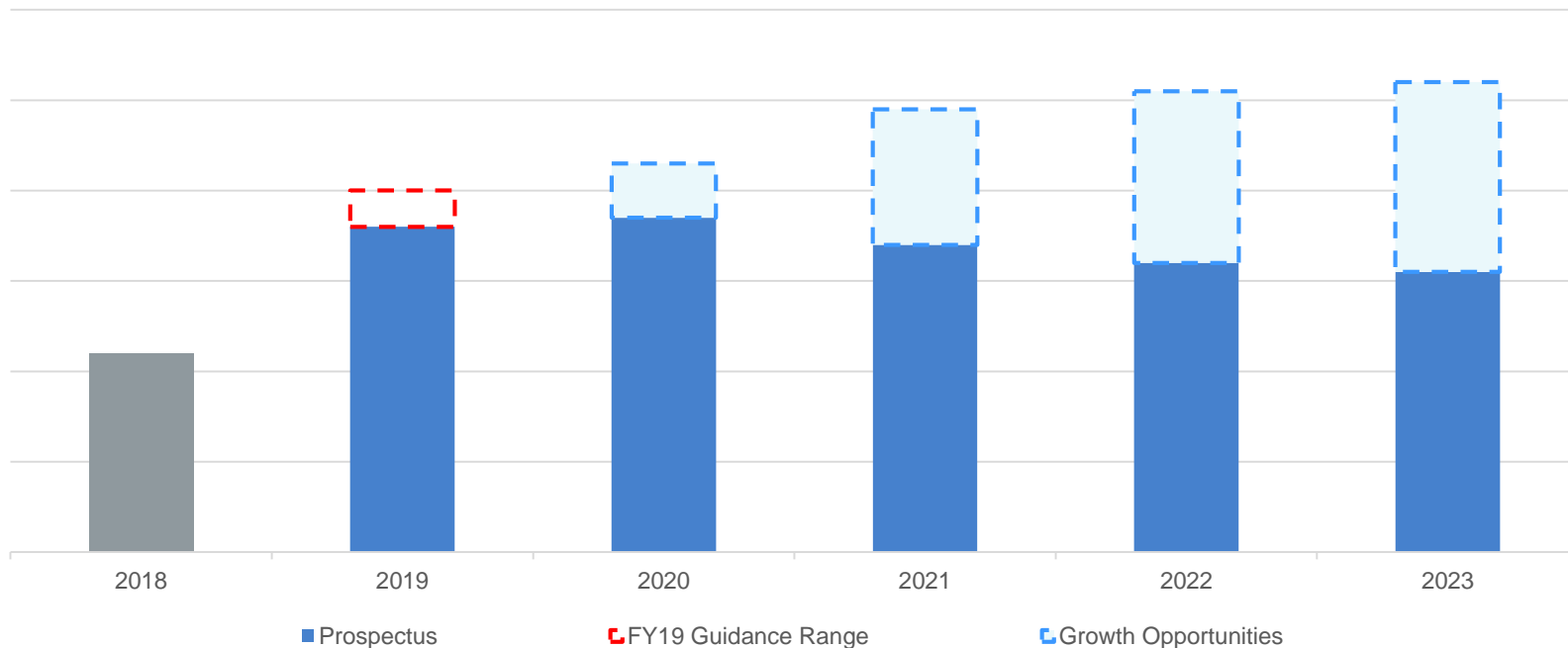
Executing on our pipeline while maintaining flexibility to be opportunistic



- a. Curragh Growth Study outlines studies to potentially develop an underground operation at Curragh. Further to this a review is underway to recover coal from tailings dams and to further optimise the open cut operation
- b. Permitting is currently being undertaken at Pangburn-Shaner-Fallowfield
- c. Forward looking statements involve risk and uncertainties. Refer to the disclaimer regarding forward looking statements on slide 39

Production Growth Profile

Growth profile continues to firm as expansion study of Curragh progresses



QUESTIONS



Footnotes

1. All tonnages through this presentation are expressed in metric tonnes. All amounts quoted throughout this presentation are in US\$ unless otherwise stated. HY18 values are quoted on a Pro-forma basis throughout this presentation unless otherwise stated. EBITDA throughout this presentation is expressed on an Adjusted basis
2. Australian resources are estimated inclusive of 5.3% insitu moisture. United States resources are estimated on a dry basis. Refer also section headed 2018 JORC Resources and Reserve Statement announced on February 19, 2018. The amounts outlined in this presentation have been amended for depletion
3. The direct cost of coal operations were previously titled "Cost of Coal Revenues by segment", this has now been retitled "Segment Mining Costs". Segment Mining Costs is calculated on the basis of Cost of Coal Revenues divided by Total Sales Volume
4. Underlying Net Income After Tax is not a performance metric used for internal reporting purposes
5. Financial information provided for HY18 has been issued on a Pro-forma basis
6. 'Prospectus' EV/EBITDA is calculated on the basis of Prospectus FY19 Enterprise Value of \$2,750m or equivalent to A\$3,792m at an exchange rate of A\$1=0.7254 being the Prospectus forecast exchange rate for FY19. Forecast FY19 EBITDA of \$737m or the equivalent to A\$1,016.4m at an exchange rate of A\$=0.7254 being the Prospectus forecast exchange rate for FY19. 'Guidance' EV/EBITDA is calculated on the basis of the Enterprise Value closing 28 June 2019 and the mid-point FY19 forecast EBITDA of \$772m or the equivalent to A\$1,101m at an exchange rate of A\$0.7013 closing 28 June 2019
7. 'Prospectus Dividend Yield' is forecast distribution yield implied at 31 December 2019 as outlined in The Company Prospectus. 'Prospectus Actual' is calculated on the basis of all distributions paid by the Company to date at the IPO price of A\$4.00 per CDI. 'FY19 Forecast' is the distribution yield calculated on the basis of the Company's expectation of distributions paid (per CDI) during FY19 divided by the closing price of \$3.35 per CDI on 15 February 2019. 'FY19 Actual' is calculated on the basis of all distribution paid and declared by the Company to date divided by the closing price of \$3.35 per CDI on 15 February 2019
8. Ratio between Export and Domestic for US Operation has been calculated on the basis of percentage of metallurgical tonnes
9. Installed capacity is calculated on the basis of ~\$80 million \$100 million of capital expenditure divided by the increase in saleable production of 2.0Mt per annum expansion once complete

Disclaimer

The material contained in this presentation is intended to be general background information on Coronado Global Resources (Coronado) and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in United States dollars unless otherwise indicated.

The presentation of certain financial information may not be compliant with financial captions in the primary financial statements prepared under US GAAP. Refer to Coronado's 2019 FORM 10-Q for the six months ended June 30, 2019 available at www.coronadocoal.com.au for details of the basis primary financial statements prepared under US GAAP.

This presentation contains statements that constitute "forward-looking statements" within the meaning of Section 21E of the US Securities Exchange Act of 1934. Forward looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions and results of operations.

This report contains forward-looking statements 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," "considers," "forecasts," "targets" and other similar words that involve risk and uncertainties. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the company's control, that are described in our Registration Statement on Form 10 Amendment No.2 filed with the ASX and SEC on 28 June 2019, as well as additional factors we may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at our website at www.coronadoglobal.com.au. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

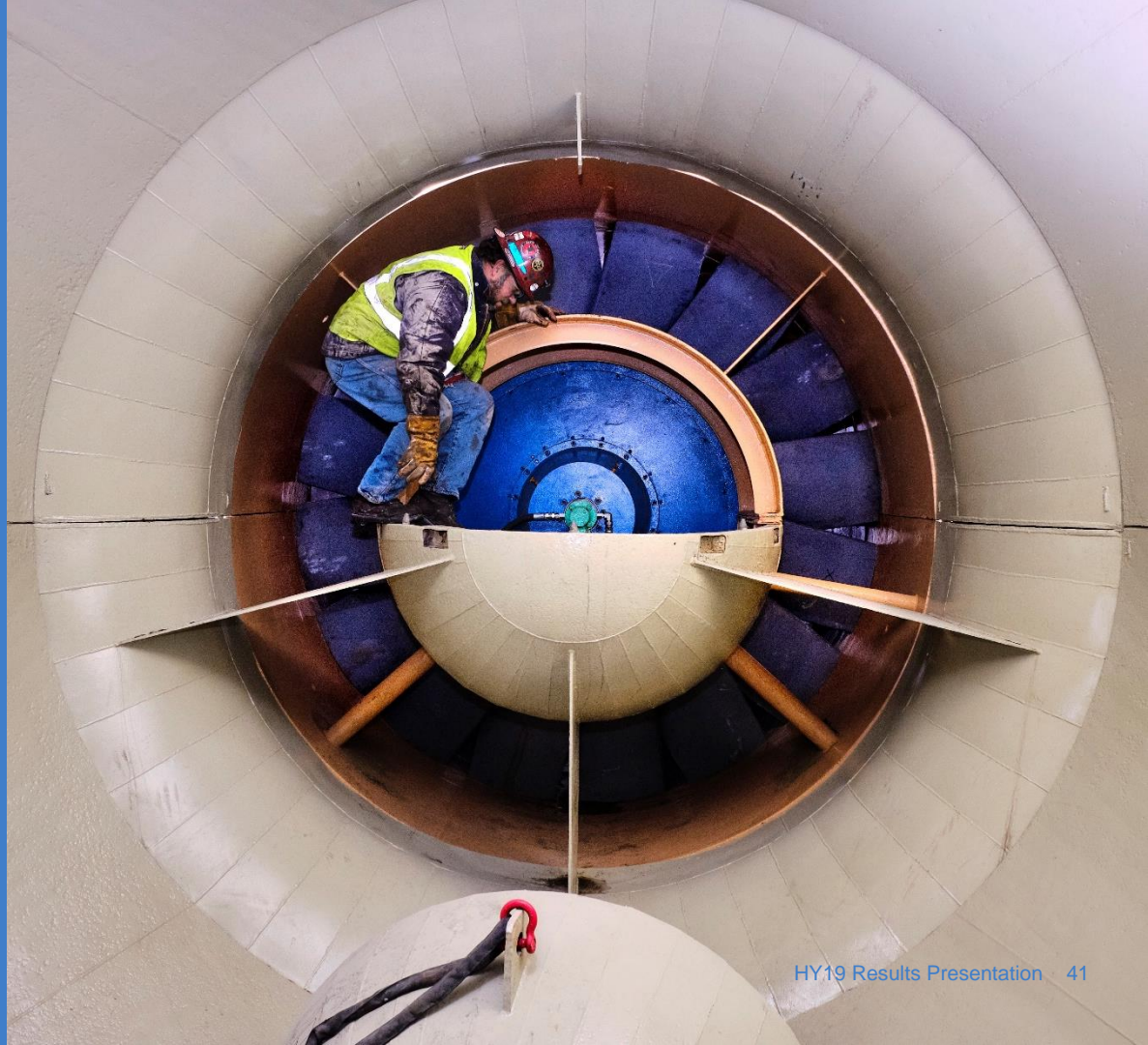
Disclaimer

2018 JORC Resource and Reserve Statements

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

Information in this ASX Release relating to Reserves and Resources is extracted from information previously published by Coronado and available on the Coronado and ASX websites (2018 JORC Statement). For details of the Reserves and Resources estimates and the Competent Persons statements, refer to relevant Australian and US Operations sections in the 2018 JORC Statement. Coronado confirms that it is not aware of any new information or data that materially affects the information included in the 2018 JORC Statement, and that all assumptions and technical parameters underpinning the estimates in the 2018 JORC Statement continue to apply and have not materially changed. Coronado confirms that the context in which the Competent Persons' findings are presented have not been materially modified from the 2018 JORC Statement.

Supplementary Information



Reconciliation of Non-GAAP measures

This report which incorporates a discussion of results of operations includes references to and analysis of certain non-GAAP measures (as described below) which are financial measures not recognised in accordance with U.S. GAAP. Non-GAAP financial measures are used by the Company and investors to measure operating performance.

Management uses a variety of financial and operating metrics to analyse performance. These metrics are significant factors in assessing operating results and profitability. These financial and operating metrics include: (i) safety and environmental metrics; (ii) Adjusted EBITDA, (iii) sales volumes and average realised price per Mt or metallurgical coal sold, which we define as metallurgical coal revenues divided by metallurgical sales volume; and (iv) average mining costs per Mt sold, which we define as cost of coal revenues divided by sales volumes.

The pro forma reconciliation for the comparative six months ended June 30, 2018, presented in the table below, has been derived from the unaudited consolidated pro forma statements of operations included in the Company's Form 10-Q and the Curragh acquisition as if it had occurred on January 1, 2018.

Reconciliations of certain forward-looking non-GAAP financial measures, including our 2019 EBITDA guidance, to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of items impacting comparability and the periods in which such items may be recognised. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Balance Sheet

(US\$ Thousands)	June 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and restricted cash	46,251	124,881
Trade receivables	204,248	206,127
Related party receivables	59,665	36,716
Income tax receivable	-	12,017
Inventories	129,424	95,103
Other current assets	40,722	40,914
Total current assets	480,310	515,758
Non-current assets:		
Property, plant and equipment, net	1,603,087	1,618,558
Right of use asset – operating leases, net	64,343	-
Goodwill	28,008	28,008
Intangible assets, net	5,221	5,402
Deposits and reclamation bonds	12,541	11,635
Deferred income tax assets	7,779	11,848
Other non-current assets	17,194	18,355
Total assets	2,218,483	2,209,564

Balance Sheet (cont'd)

(US\$ Thousands)	June 30, 2019	December 31, 2018
Liabilities		
Current liabilities:		
Accounts payable	41,084	42,962
Accrued expenses and other current liabilities	252,351	243,496
Income tax payable	33,024	9,241
Asset retirement obligations	7,719	7,719
Contingent royalty consideration	7,293	26,832
Contract obligations	35,066	39,116
Lease liabilities	28,128	1,308
Other current financial liabilities	13,126	7,727
Total current liabilities	417,791	378,401
Non-current liabilities:		
Asset retirement obligations	122,864	118,072
Contract obligations	224,433	253,578
Deferred consideration liability	164,148	155,332
Other financial liabilities	2,697	4,073
Lease liabilities	52,902	2,481
Contingent royalty consideration	3,131	3,371
Deferred income tax liabilities	54,885	38,838
Other non-current liabilities	1,680	1,610
Total liabilities	1,044,531	955,756
Stockholders' Equity/Members' Capital	1,173,952	1,253,808

Income Statement

(US\$ Thousands)	June 30, 2019	June 30, 2018	June 30, 2018 Pro forma
Coal revenues	919,329	571,343	874,857
Coal revenues from related parties	293,158	213,003	222,983
Other revenues	21,848	15,337	18,343
Total revenues	1,234,335	799,683	1,116,183
Cost of coal revenues	533,696	424,620	570,126
Depreciation, depletion and amortization	85,279	64,402	86,636
Freight expenses	89,362	45,155	81,977
Stanwell rebate	94,674	32,812	75,939
Other royalties	93,422	82,987	112,230
Selling, general, and administrative expenses	18,311	52,283	15,977
Operating income	319,591	97,424	173,298
Interest expense, net	(17,264)	(25,488)	(31,133)
Loss on debt extinguishment	-	(3,905)	-
Other, net	1,042	(26,846)	(3,367)
Income before tax	303,369	41,185	138,798
Income tax (expense) benefit	(89,043)	(5,534)	(27,620)
Net income	214,326	35,651	111,178

Cash Flow Statement

(US\$ Thousands)	June 30, 2019	June 30, 2018
	2019	2018
Cash Flows From Operating Activities:		
Net income	214,326	35,651
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:		
Depreciation, depletion and amortization	85,404	64,354
Amortization of right of use asset - operating leases	10,394 -	
Amortization of deferred financing costs	2,060	2,406
Non-cash interest expense	9,711	1,886
Amortization of contract obligations	(17,550)	(14,390)
Loss on disposal of property, plant and equipment	39 -	
Increase (decrease) in contingent royalty consideration	(7,143)	10,973
Loss on interest rate swap	-	4,871
Equity-based compensation expense	93 -	
Deferred income taxes	17,026	5,448
Reclamation of asset retirement obligations	(2,552)	(1,415)
Change in estimate of asset retirement obligation	(125)	48
Changes in operating assets and liabilities:		
Accounts receivable - including related party receivables	(23,105)	(32,097)
Inventories	(34,562)	1,287
Other current assets	(2,287)	(8,154)
Accounts payable	(1,832)	10,736
Accrued expenses and other current liabilities	15,585	60,106
Operating lease liabilities	(11,073)	
Change in other liabilities	46,807	(98)
Net cash provided by operating activities	301,216	141,612

Cash Flow Statement (cont'd)

(US\$ Thousands)	June 30, 2019	June 30, 2018
	2019	2018
Cash Flows From Investing Activities:		
Capital expenditures	(66,430)	(46,776)
Purchase of deposits and reclamation bonds	(906)	(523)
Redemption of deposits and reclamation bonds	-	171
Acquisition of Curragh, net of cash acquired	-	(537,207)
Net cash used in investing activities	(67,336)	(584,335)
Cash Flows From Financing Activities:		
Proceeds from interest bearing liabilities and other financial liabilities, net of debt discount	109,008	720,083
Proceeds from interest rate swap	-	28,251
Debt issuance costs and other financing costs	-	(41,951)
Principal payments on interest bearing liabilities and other financial liabilities	(108,073)	(155,636)
Principal payments on finance and capital lease obligations	(686)	(1,052)
Payment of contingent purchase consideration	(12,712)	-
Dividends paid	(299,682)	-
Members' contributions (distributions), net	-	151,336
NCI member's contributions	-	62
Net cash provided by (used in) financing activities	(312,145)	701,093
Net increase (decrease) in cash and restricted cash	(78,265)	258,370
Effect of exchange rate changes on cash and restricted cash	(365)	(2,384)
Cash and restricted cash at beginning of period	124,881	28,069
Cash and restricted cash at end of period	46,251	284,055
Supplemental disclosure of cash flow information:		
Cash payments for interest	1,148	38,665
Cash paid for taxes	35,873	4,417

Mining Costs per tonne Reconciliation

	For six Months Ended June 30, 2019	For six Months Ended June 30, 2018
		Pro forma
Total costs and expenses	914,744	942,885
Less: Selling, general and administrative expense	18,311	15,977
Less: Depreciation, depletion and amortization	85,279	86,636
Total operating costs	811,154	840,272
Less: Other royalties	93,422	112,230
Less: Stanwell rebate	94,674	75,939
Less: Freight expenses	89,362	81,977
Total mining costs	533,696	570,126
Sales Volume (MMt)	10,386	9,863
Average mining costs per tonne sold	\$51.4/t	57.8/t

Realised Pricing Reconciliation

For six Months Ended June 30, 2019

(In US\$'000, except for volume data)	Australian Operations	US Operations	Consolidated
Total Revenues	794,182	440,153	1,234,335
Less: Other revenues	18,240	3,608	21,848
Total coal revenues	775,942	436,545	1,212,487
Less: Thermal coal revenues	47,978	29,010	76,989
Metallurgical coal revenues	727,964	407,535	1,135,499
Volume of Metallurgical coal sold (Mt)	4,778	3,482	8,260
Realised price per Mt of Metallurgical coal sold	\$152.3/t	\$117.0/t	\$137.5/t

For six Months Ended June 30, 2018

Pro forma

(In US\$'000, except for volume data)	Australian Operations	US Operations	Consolidated
Total Revenues	703,879	412,304	1,116,183
Less: Other revenues	15,851	2,492	18,342
Total coal revenues	688,028	409,812	1,097,841
Less: Thermal coal revenues	49,217	27,294	76,512
Metallurgical coal revenues	638,811	382,518	1,021,329
Volume of Metallurgical coal sold (Mt)	4,124	3,514	7,638
Realised price per Mt of Metallurgical coal sold	154.9/t	108.9/t	133.7/t

Adjusted EBITDA Reconciliation

	For six Months Ended June 30, 2019	For six Months Ended June 30, 2018
		Pro forma
Net Income	214,326	111,178
Add: Depreciation, depletion and amortization	85,279	86,636
Add: Interest expense (net of income)	17,264	31,133
Add: Other foreign exchange gains	(557)	6,484
Add: Income tax expense	89,043	27,620
Adjusted EBITDA	405,355	263,051

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