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Coronado to list on ASX after successful A\$774 million IPO

21 October 2018

Coronado Global Resources Inc. (**Coronado** or the **Company**) expects to commence conditional and deferred settlement trading of its shares of common stock in the form of Chess Depository Interests (**CDIs**) on the Australian Securities Exchange (**ASX**) on 23 October 2018. Coronado is expected to trade under the ticker 'CRN'.

The listing follows the successful initial public offering (**IPO** or **Offer**) of Coronado, with the offering to retail clients of participating Brokers and certain institutional investors raising total proceeds of A\$774 million based on a price of A\$4.00 per CDI, valuing the Company at an implied enterprise value of A\$3.79 billion. The Offer was well oversubscribed and has resulted in the Company achieving a high-quality and global shareholder base.

The Energy & Minerals Group (**EMG**) remains a major shareholder of Coronado holding approximately 78.9% of the total issued capital of the Company after the IPO. In accordance with Section 7.2 of the prospectus under which the Offer was made (**Prospectus**), EMG has determined to sell fewer CDIs than disclosed in the Prospectus, meaning that the number of CDIs to be issued or transferred under the Offer has reduced from approximately 290 million to approximately 193 million. EMG continues to hold a voluntary escrow over the entirety of its shareholding in the Company through to February 2020 and remains an aligned and committed shareholder, demonstrating its strong belief in the inherent value of the business and its future growth opportunities.

Founded in 2011, Coronado is the largest metallurgical (**met**) coal producer in the United States of America¹ (the **US**) and the fifth largest met coal producer globally by export volume.² Coronado's assets are located in two of the most prolific met coal producing regions in the world – Queensland's Bowen Basin in Australia and the Central Appalachian region in the US – and include the Curragh mining complex in the state of Queensland (its **Australian Operations**) and the Buchanan, Logan and Greenbrier mining complexes in the states of Virginia and West Virginia in the US (its **US Operations**). The Company is uniquely positioned to serve key global steel markets with its full range of premium met coal products.

In 2017, Coronado produced 20.2 million tonnes (**Mt**) of saleable coal, 76% of which was met coal.³ Coronado has substantial Reserves of 1,035 Mt (with Marketable Reserves of 657 Mt), Resources for its Australian Operations of 696 Mt⁴ and Resources for its US Operations of 1,581 Mt.⁵

Greg Martin, Coronado's Chairman, said of the IPO:

“Coronado's listing on the ASX is a significant step in the Company's evolution. In what will be the largest metals & mining IPO since 2004 and largest coal IPO ever, we are very pleased with the make-up of our register and in particular the strong support we have received from high-quality, resources and income-focused investors.

A tremendous effort is required to achieve a landmark listing like this, and on behalf of the existing shareholders and my colleagues on the Board, I would like to take this opportunity to congratulate Coronado's management and thank them for all of their hard work and unwavering commitment over the past months.”

Gerry Spindler, Coronado's Managing Director and Chief Executive Officer, said:

“We are very excited to commence our life as a publicly listed company in such a formidable position. With a robust balance sheet and substantial operating cash flows, we are well placed to achieve our objectives and deliver meaningful returns to shareholders.

¹ Energy Ventures Analysis Quarterly Coal Production Report – Q4 2017 (27 January 2018 Update). Coronado total represents 2017 actual tonnes produced.

² Wood Mackenzie Coal Supply Service, Q2 2018 and management information. Excludes Rio Tinto given coal asset divestments. Coronado pro forma for the acquisition of Curragh from Wesfarmers; Glencore's 2017 production is pro forma for the acquisition of an 82% interest in Hail Creek from Rio Tinto (August 2018) and a 49% interest in the Hunter Valley Operations from Yancoal Australia Limited (May 2018); Yancoal's FY2017 production is pro forma for the acquisition of Coal & Allied from Rio Tinto (September 2017).

³ 2017 production pro forma for the acquisition of Curragh from Wesfarmers and other pro forma adjustments. Please see the Prospectus (in particular Section 3.1.4) for additional detail.

⁴ Reserves and Resources for Coronado's Australian Operations are as at 30 June 2017. Resources are quoted in addition to Reserves. Resources and Reserves for Coronado's Australian Operations are JORC Code compliant and are measured in accordance with the JORC Code.

⁵ Reserves and Resources for Coronado's US Operations are as at 31 December 2017. Resources are quoted inclusive of Reserves. Resources and Reserves for Coronado's US Operations are JORC Code compliant and are measured in accordance with the JORC Code.

In the current environment of strong met coal prices, we are extremely fortunate to be in a position where we can accelerate the production of the incremental tonnes available at our Curragh mine and at the same time deliver our cost efficiency initiatives, creating a great opportunity to generate additional value, on day one, for our new and existing investors.

I wish to thank EMG for their support throughout this process and welcome our new investors who share our vision.”

John Calvert, Co-Founder & Managing Partner of EMG, commented:

“Met coal has played a critical role in EMG’s investment strategy since inception of the firm in 2006.

Our conviction in the on-going importance of met coal to the global steel industry and the tremendous benefits which result from building a business with multiple large-scale, long-life operations, in safe jurisdictions, has been rewarded.

Gerry Spindler (CEO) and Jim Campbell (COO) have been terrific partners and we look forward to our long-standing relationship continuing in the years ahead”.

Goldman Sachs Australia Pty Ltd is acting as Sole Global Coordinator, Bookrunner and Joint Lead Manager to the Offer. UBS AG, Australia Branch, is acting as Bookrunner and Joint Lead Manager, and Credit Suisse (Australia) Limited and Bell Potter Securities Limited are acting as Joint Lead Managers to the Offer. Herbert Smith Freehills is acting as Australian legal adviser and Sullivan & Cromwell is acting as US legal adviser.

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About Coronado

Coronado is a low-cost global producer, marketer and exporter of a full range of premium quality met coals. Coronado owns a portfolio of operating mines located in Queensland, Australia, and in the states of Virginia and West Virginia in the US. Coronado has a single 100%-owned producing mining complex in Australia and three 100%-owned producing mining complexes in the US. These complexes comprise eight active and productive mines that are located close to transportation infrastructure, which supports Coronado’s position as one of the lowest-cost, and one of the most reliable, sources of a suite of met coals whose products are sought by steelmakers globally. In addition to these producing complexes, Coronado has a number of development-stage assets, including MDL 162 in Australia, as well as Pangburn-Shaner-Fallowfield and Russell County in the US.