

ASX Announcement

14 April 2023

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) (the **Company**) 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 25 May 2023 / 8.00pm (US Eastern Time) on Wednesday, 24 May 2023) with the U.S. Securities and Exchange Commission.

Also attached is a copy of the Company's 2023 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.

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Forward-Looking Statements

This release contains forward-looking statements concerning our business, operations, financial performance and condition, the coal, steel and other industries, and 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", "considers", "forecasts", "anticipates", "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, dividend payments, 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 a guarantee 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 Annual Report on Form 10-K filed with the ASX and SEC on 22 February 2023 (AEST), 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. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

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

SCHEDULE 14A
(Rule 14a-101)

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

Filed by the Registrant ☒

Filed by a party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

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

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under § 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, 2023

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 25, 2023, at 10:00 A.M., Australian Eastern Standard Time (or May 24, 2023, at 8:00 P.M., U.S. Eastern Time) at <https://meetnow.global/MKTR2MJ>. All dates herein refer to U.S. Eastern Time, unless noted otherwise.

We will provide access to our proxy materials over the internet at www.investorvote.com.au by mailing our stockholders, which term includes holders of CHESSE Depositary Interests, or CDIs, a Notice of Internet Availability of Proxy Materials on April 13, 2023. The Notice of Internet Availability of Proxy Materials provides information on how stockholders 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.

The Company ended 2022 with record financial results, delivered record dividends to stockholders and continued to maintain a very strong and secure balance sheet. Excellent 2022 stockholder returns are in part due to the improved market conditions year-on-year, but also due to the significant work undertaken by the Company in progressing strategic initiatives that are coming to fruition. Our record financial results and returns have occurred despite the impacts to production from considerable wet weather conditions in Queensland and global economic circumstances that have driven significantly higher inflation. I remain extremely confident in our ability to address all challenges presented to the Company and in our ability to continue to provide enhanced value and returns to all stockholders.

As we are incorporated in the State of Delaware, United States of America, the Annual General Meeting will be held in accordance with the laws of the State of Delaware. We are holding a virtual meeting this year because it enables greater stockholder access, attendance and participation, improves meeting efficiency and our ability to communicate effectively with our stockholders, and reduces costs.

Stockholders, or their appointed proxies, will be able to listen, vote and submit questions from 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, ratification of the appointment of the Company's principal accounting firm for the year ended December 31, 2023, approval of the Company's amended 2018 Equity Incentive Plan and approval of the Coronado Global Resources Inc. Employee Stock Purchase Plan. These materials describe the matters on the agenda for the Annual General Meeting and provide details regarding attendance at the Annual General Meeting. Please read these materials so that you will know precisely what we plan to do at the Annual General Meeting.

The presentations for the Annual General Meeting will be available online at <https://meetnow.global/MKTR2MJ> on the date of the Annual General Meeting. Our environmental sustainability initiatives and strategy are set out in our 2021 Sustainability Report at www.coronadoglobal.com/sustainability/. Nothing on our website, including our Sustainability Reports or sections thereof, shall be deemed incorporated by reference into this proxy statement.

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 of Internet Availability of Proxy Materials, 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 the accompanying proxy statement are in the best interests of stockholders and the Company as a whole.

Effective as of the date of the Annual General Meeting, Gerry Spindler will retire from his position as Chief Executive Officer of the Company and be appointed to the position of Executive Chair of the Board of Directors. Douglas G. Thompson will be appointed Chief Executive Officer in accordance with the Company's planned succession process. I will remain on the Board of Directors as Deputy Chair and Lead Independent Director. On behalf of the Board of Directors, I thank Mr. Spindler for his leadership, outstanding contributions and dedication during his 11 years as the Company's Chief Executive Officer. The Board of Directors unanimously appointed Mr. Thompson to lead the Company at a time when we have great momentum and significant growth opportunities. In addition, the Board of Directors has nominated Mr. Thompson for election as a director at the Annual General Meeting. Sir Michael (Mick) Davis will not stand for reelection as a director upon expiration of his current term, which expires at the Annual General Meeting. Sir Mick's decision to let his term expire and not to stand for reelection is due to his other professional obligations. On behalf of the Board of Directors, I thank Sir Mick for his service as a director of the Company and his support for the Company.

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
Chair



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 25, 2023, at 10:00 A.M., Australian Eastern Standard Time (or May 24, 2023, at 8:00 P.M., U.S. Eastern Time) at <https://meetnow.global/MKTR2MJ>. We are holding a virtual only meeting this year to enable greater stockholder access, attendance and participation, improve meeting efficiency and our ability to communicate effectively with our stockholders, and to reduce costs. Stockholders, which term includes holders of CHESS Depositary Interests, or CDIs, or their appointed proxies, will be able to listen, vote and submit questions from 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 proposals 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 the director nominee designated by The Energy & Minerals Group and named in the accompanying proxy statement to serve until the 2024 annual general meeting of stockholders of the Company or until such director's successor has been duly elected and qualified;

The holders of our common stock (and holders of our CDIs) will be asked to:

2. elect each of the five director nominees of the Company named in the accompanying proxy statement to serve until the 2024 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, 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, 2023;
5. approve, pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13) and for all other purposes, the issuance of up to 25,000,000 Securities (including CDIs and stock options, stock appreciation rights, restricted stock units, restricted stock and performance stock units convertible into CDIs) under the Company's 2018 Equity Incentive Plan;
6. approve the Coronado Global Resources Inc. Employee Stock Purchase Plan; and
7. transact such other business as may properly come before the Annual General Meeting or any postponements or adjournments thereof.

Stockholders who held our common stock at the close of business on April 11, 2023 are entitled to receive notice of, attend and vote at the Annual General Meeting. Whether or not you plan to join the virtual 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 proxy materials.

Stockholders may vote their shares by telephone, by signing, dating and returning their proxy card, or at the virtual 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 join 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 22, 2023 or 8:00 P.M., U.S. Eastern Time, on May 21, 2023. Alternatively, you can cast your vote online before 10:00 A.M., Australian Eastern Standard Time, on May 22, 2023 or 8:00 P.M., U.S. Eastern Time, on May 21, 2023 by following the instructions on the proxy card.

Important Notice Regarding the Internet Availability of Proxy Materials for the Annual General Meeting of Stockholders to Be Held on May 24, 2023:

This Notice of the Annual General Meeting of Stockholders, the accompanying proxy statement and the Company's 2022 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 21, 2023), are available at www.investorvote.com.au.

This Notice of the Annual General Meeting of Stockholders is accompanied by the proxy statement, 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 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 the director nominee of the Company designated by The Energy & Minerals Group and named in the accompanying proxy statement to serve until the 2024 annual general meeting of stockholders of the Company or until such director's successor has been duly elected and qualified;

"FOR" the election, by the holders of our common stock (and CDIs), of each of the five director nominees of the Company named in the accompanying proxy statement to serve until the 2024 annual general meeting of stockholders of the Company or until their successors have been duly elected and qualified;

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

"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, 2023;

"FOR" the approval of the issuance of up to 25,000,000 Securities under the 2018 Equity Incentive Plan pursuant to ASX Listing Rule 7.2 (Exception 13) and for all other purposes; and

"FOR" the approval of the Coronado Global Resources Inc. Employee Stock Purchase Plan.

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, 2023

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

Important Information about the Company's Virtual Annual General Meeting

The 2023 Annual General Meeting of stockholders, or the Annual General Meeting, of Coronado Global Resources Inc., or the Company, will be held on May 24, 2023. The Annual General Meeting will be conducted online only, via a live webcast. Stockholders of record at the close of business on April 11, 2023 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?

Our Annual General Meeting will be a **virtual meeting format only** where stockholders, which term includes holders of CHES Depositary Interests, or CDIs, will participate by accessing a website using the internet. There will not be a physical meeting location. We believe that hosting a virtual meeting will facilitate stockholders' access, 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 are invited to attend the Annual General Meeting.

Stockholders can watch and participate in the virtual Annual General Meeting via the online platform by visiting <https://meetnow.global/MKTR2MJ> and entering your stockholder control number provided on your proxy card.

If you participate in the virtual Annual General Meeting as a proxyholder (including a CDI holder who has appointed themselves as proxy of CHES Depositary Nominees Pty Ltd, or CDN), you can log into 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 23, 2023 (or 5:00 P.M., U.S. Eastern Time, on May 22, 2023).

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 23, 2023 (or 5:00 P.M., U.S. Eastern Time, on May 22, 2023).

If you would like to attend the virtual Annual General Meeting as a CDI holder (and have not appointed yourself or someone else as CDN's proxy), you can log into 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 Annual General Meeting unless they have nominated themselves to be appointed as CDN's proxy prior to the Annual General 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 22, 2023 (or 8:00 P.M., U.S. Eastern Time, on May 21, 2023).

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 Annual General Meeting platform beginning at 9:00 A.M., Australian Eastern Standard Time on May 25, 2023 (or 7:00 P.M., U.S. Eastern Time, on May 24, 2023). The Annual General 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 stockholders to submit their 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 Annual General 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 Annual General Meeting webcast, visit <https://meetnow.global/MKTR2MJ> 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 Annual General 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 Annual General Meeting. If you encounter any difficulties accessing the Annual General 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 for 30 minutes after the Annual General 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 Annual General 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/investor-centre/>). The questions and answers and a replay of the Annual General Meeting will be available as soon as practicable after the Annual General Meeting and will remain available for two weeks after posting.

2023 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 2023 Annual General Meeting of Stockholders, or the Annual General Meeting, to be conducted virtually via live webcast on May 25, 2023, at 10:00 A.M., Australian Eastern Standard Time (or May 24, 2023, 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 the 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 21, 2023.

You may vote if you were a stockholder of record at the close of business on April 11, 2023, or the record date, for the Annual General Meeting. CHES Depositary Interest, or CDI, holders as of the record date are entitled to receive notice of and attend the Annual General Meeting and may direct CHES 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 Annual General 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 (which term includes CDI holders) entitled to vote on or about April 13, 2023.

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PROPOSALS 1 AND 2. ELECTION OF DIRECTOR NOMINEES

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

Name	Age	Position(s) ⁽¹⁾
William (Bill) Koeck	70	Chair
Garold Spindler	75	Managing Director and Chief Executive Officer
Philip Christensen	68	Director
Greg Pritchard	60	Director
Douglas G. Thompson	50	Chief Operating Officer, Australia
Laura Tyson	51	Director

(1) Information is as of the record date. See “Management Transition” below for additional information.

Management Transition

On January 15, 2023, at the recommendation of the Compensation and Nominating Committee, the Board of Directors appointed Garold Spindler, the Company’s current Managing Director and Chief Executive Officer, to the position of Executive Chair, with such appointment to be effective immediately following the Annual General Meeting, or the Effective Date. If reelected as a director at the Annual General Meeting, Mr. Spindler will serve as the Executive Chair of the Board of Directors. In connection with Mr. Spindler’s appointment as Executive Chair, on January 15, 2023, at the recommendation of the Compensation and Nominating Committee, the Board of Directors appointed William (Bill) Koeck, the current Chair of the Board of Directors, to serve as the Deputy Chair and Lead Independent Director of the Board of Directors, effective as of the Effective Date. If reelected as a director at the Annual General Meeting, Mr. Koeck will serve as the Deputy Chair and Lead Independent Director of the Board of Directors. On January 15, 2023, the Board of Directors appointed Douglas G. Thompson, the Company’s current Chief Operating Officer, Australia, to the position of Chief Executive Officer, effective as of the Effective Date. The Board of Directors, at the recommendation of the Compensation and Nominating Committee, has nominated Mr. Thompson for election as a director at the Annual General Meeting.

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 Ms. Laura Tyson 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 director nominee designated by the EMG Group, and holders of our common stock will be asked to elect five 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 2024 annual general meeting of stockholders of the Company or until their successors have been duly elected and qualified. Except for Mr. Thompson, all director nominees currently serve as directors whose terms expire at the Annual General Meeting. Mr. Thompson was recommended to the Compensation and Nominating Committee as a director nominee by Mr. Spindler. Each of the director nominees have agreed to being named in this proxy statement and to serve as a director if elected at the Annual General Meeting. Our Board of Directors has nominated these director nominees (except for Ms. Laura Tyson) following the recommendation of the Compensation and Nominating Committee of the Board of Directors. On January 9, 2023,

Sir Michael (Mick) Davis notified the Board of Directors that he would not stand for reelection as a director upon expiration of his current term at the Annual General Meeting.

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 director nominees from serving on our Board of Directors.

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.

Director Nominee 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 currently a board member for several EMG portfolio companies, including Ascent Resources LLC and Heritage NonOp Holdings, LLC. Ms. Tyson serves as a Managing Director, the Chief Operating Officer and General Counsel and Secretary for EMG. She has over 25 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 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.

The Board of Directors unanimously recommends that the holder of the Series A Share vote “FOR” the election of the director nominee designated by the EMG Group listed above to serve until the 2024 annual general meeting of stockholders of the Company or until such director’s successor has been duly elected and qualified.

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

William (Bill) Koeck, Chair

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. Mr. Koeck will serve as the Deputy Chair and Lead Independent Director of the Board, effective as of the Effective Date.

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 2018. Mr. Spindler has served as our Managing Director and Chief Executive Officer since August 2018. Mr. Spindler has 50 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 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. Mr. Spindler will serve as Executive Chair, effective as of the Effective Date.

Philip Christensen, Director

Mr. Christensen joined our Board of Directors on September 21, 2018. Since February 2023, Mr. Christensen has served as Executive Director of New Wilkie Energy Group Ltd., a coal mining company. Since August 2018, Mr. Christensen has served as Chair of EcoJoule Energy Holdings Pty Ltd., a manufacturer of power electronics products and technologies for the grid. Since 2017, 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. In addition, Mr. Christensen's prior board service includes Dover Castle Metals Pty Ltd., a mineral exploration company, from July 2021 until August 2022, Aston Resources Limited, an Australian coal mining, exploration and development company, from 2010 until 2012 and Whitehaven Coal Limited, an Australian coal mining company, from 2012 until 2014. Mr. Christensen has more than 30 years' experience in corporate M&A and was a partner at Herbert Smith Freehills, a law firm, for 23 years, which predominantly advises companies within the resources sector. Mr. Christensen earned both a Bachelor of Commerce and Bachelor of Laws degrees 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 experience as 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.

Douglas G. Thompson, Chief Operating Officer, Australia

Mr. Thompson has served as the Chief Operating Officer, Australia since September 2021. Mr. Thompson has more than 25 years' experience in the mining industry, including as Managing Director and Chief

Executive Officer of Thiess Pty Ltd, an affiliate of the CIMIC Group, an engineering-led construction and mining services company, from October 2017 to July 2021. Prior to his role of Managing Director and Chief Executive Officer, Mr. Thompson held leadership positions within the CIMIC Group of Companies, including CPB Contractor, Sedgman and Thiess Pty Ltd. Prior to joining the CIMIC Group, Mr. Thompson held senior roles with Gold Fields Limited, a gold mining company, which is headquartered in South Africa. Mr. Thompson holds a National Higher Diploma in Mechanical Engineering from Cape Peninsula University of Technology, a Bachelor of Science (Honors) Engineering Mining from the University of Witwatersrand 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.

Mr. Thompson was selected to serve on our Board of Directors because of his extensive knowledge and experience in the coal industry. Mr. Thompson will serve as Chief Executive Officer of the Company, effective as of the Effective Date.

The Board of Directors unanimously recommends that holders of our common stock (and CDI holders) vote “FOR” the election of each of the five director nominees of the Company listed above to serve until the 2024 annual general meeting of stockholders of the Company or until their successors have been duly elected and qualified.

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

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection 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 2024 annual general meeting of stockholders.

As described below under "Executive Compensation," we seek to provide compensation to each NEO that is designed to attract and retain 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.

This Say-on-Pay vote is not intended to address any specific element of compensation. Rather, the vote relates to the overall compensation of our NEOs, as described below under "Executive Compensation." 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 THE APPOINTMENT OF ERNST & YOUNG AS THE
COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL
YEAR ENDING DECEMBER 31, 2023**

The Audit, Governance and Risk Committee, or 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, 2023. 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.

Audit Fees

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

Service	Fees	
	2022	2021
Audit Fees ⁽¹⁾	\$2,425,500	\$2,425,000
Audit-Related Fees ⁽²⁾	\$ 212,500	\$ 356,268
Tax Fees ⁽³⁾	\$ 172,000	\$ 104,663
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 fiscal year ended December 31, 2022 and 2021, respectively, 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 fiscal year ended December 31, 2022 and 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, related to 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 Chair of the Audit Committee pre-approval authority between Audit Committee meetings, and the Chair must report any pre-approval decisions to the Audit Committee at the next regularly scheduled Audit Committee meeting. All non-audit services performed by EY in 2022 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 appointment of Ernst & Young as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023.

PROPOSAL 5. APPROVAL OF THE ISSUANCE OF UP TO 25,000,000 SECURITIES UNDER THE 2018 EQUITY INCENTIVE PLAN PURSUANT TO ASX LISTING RULE 7.2 (EXCEPTION 13) AND FOR ALL OTHER PURPOSES

2018 Equity Incentive Plan

In connection with the completion of the Company's initial public offering in 2018, 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. The 2018 Plan provides for the grant of awards including CDIs and stock options, stock appreciation rights, restricted stock units, restricted stock and performance stock units convertible into CDIs, such CDIs and other equity awards are referred to, collectively, as Securities in Proposal 5. For the avoidance of doubt, the term Equity Securities (as defined below) includes the Securities.

The 2018 Plan is designed to align the interests of eligible participants more closely with the interests of the Company by providing an opportunity for eligible participants to receive an equity interest in the Company.

Proposal 5 seeks approval from stockholders to adopt the 2018 Plan for the purposes of Listing Rule 7.2, Exception 13 for the issuance of Securities under the 2018 Plan in the three years following the date of the Annual General Meeting.

The 2018 Plan is intended to assist the Company to attract and retain key employees. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the 2018 Plan will assist with:

- attracting, motivating and retaining employees;
- delivering rewards to employees for individuals and Company performance; and
- aligning the interests of employees with those of stockholders.

A summary of the terms of the 2018 Plan is set out below. A copy of the 2018 Plan rules was released to the ASX on October 23, 2018 in connection with the Company's 2018 initial public offering on the ASX. A copy of the 2018 Plan is attached as Appendix A to this proxy statement.

If Proposal 5 is not passed, the Company may still issue Securities under the 2018 Plan, however those issues will count towards the Company's 15% placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 and ASX Listing Rule 7.2, Exception 13

ASX Listing Rule 7.1 provides that the Company must not (subject to specified exceptions), without the approval of stockholders, issue or agree to issue during any 12 month period any 'Equity Securities' (as that term is defined in the ASX Listing Rules) if the number of those Securities exceeds 15% of the number of CDIs on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2, Exception 13 provides an exception to ASX Listing Rule 7.1. The effect of stockholder approval under ASX Listing Rule 7.2, Exception 13 is that any issuances of Securities under the 2018 Plan are treated as having been made with the approval of stockholders for the purposes of ASX Listing Rule 7.1. Approval under ASX Listing Rule 7.2, Exception 13 lasts for a period of three years.

In accordance with ASX Listing Rule 7.2, Exception 13, the following information is provided:

- a summary of the terms of the 2018 Plan is set out below;
- as of the date of this document, the number of Securities issued under the 2018 Plan since the Company has been listed is 25,014,577 (for the avoidance of doubt, this figure is denominated in CDIs);
- the maximum number of Equity Securities proposed to be issued under the 2018 Plan following approval of Proposal 5 by stockholders is 25,000,000 (for the avoidance of doubt, this figure is denominated in CDIs); and
- a voting exclusion statement in respect of Proposal 5 is set out below.

Voting Exclusion

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favor of Proposal 5 by or on behalf of a person who is eligible to participate in the 2018 Plan, or any associates of those persons. However, this does not apply to a vote cast in favor of the proposal by:

- a person as proxy or attorney for a person who is entitled to vote on the proposal, in accordance with directions given to the proxy or attorney to vote on the proposal in that way;
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the proposal as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

New Plan Benefits. It is not possible to determine the specific amounts and types of awards that may be awarded in the future under the 2018 Plan because the grant and actual settlement of awards under the 2018 Plan are subject to the discretion of the plan administrator.

Summary of Material Terms of the 2018 Plan

The following summary describes the material terms of the 2018 Plan. This summary is not intended to be exhaustive and is qualified in its entirety by reference to the terms of the 2018 Plan, a copy of which is attached as Appendix A to this proxy statement.

Purpose. The purpose of the 2018 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.

Persons Eligible for Awards. Employees and consultants are eligible for awards under the 2018 Plan. As of March 31, 2023, the Company had approximately 1,739 employees and eight consultants eligible for awards under the 2018 Plan. The basis for participation in the 2018 Plan by eligible persons is the selection of such persons by our Compensation and Nominating Committee (or its authorized delegate) at its discretion.

Administration; Effectiveness. The 2018 Plan will generally be administered by the Compensation and Nominating Committee. The Compensation and Nominating Committee may delegate its powers, responsibility or duties to any person who is not a member of such committee, or to any administrative group within the Company. The Compensation and Nominating Committee, or its authorized delegate, is referred to in this Proposal 5 as the “Committee.” The Committee has the authority to construe, interpret and implement the 2018 Plan and all award agreements under the 2018 Plan. Any determination by the Committee under the 2018 Plan will be final, binding and conclusive. The 2018 Plan is effective as of September 21, 2018. The Board retains the right to grant awards under the 2018 Plan and administer the 2018 Plan from time to time and at its discretion.

Shares Available for Awards under the 2018 Plan. The total number of shares that are available for awards under the 2018 Plan is such maximum amount permitted by law and the ASX Listing Rules.

Repricing. Subject to the ASX Listing Rules and certain adjustments that the Committee may make under the 2018 Plan, reducing the exercise price of stock options or stock appreciation rights issued and outstanding under the 2018 Plan, including through amendment, cancellation in exchange for the grant of a substitute award or repurchase for cash or other consideration (in each case that has the effect of reducing the exercise price), will require approval of our stockholders.

Types of Awards Under the Plan. Pursuant to the 2018 Plan, we may grant stock options (including “incentive stock options” as defined in Section 422 of the Code), stock appreciation rights, restricted shares or CDIs, restricted stock units, dividend equivalent rights, and performance-based awards or other

equity-based or equity-related awards (including performance stock units, or PSUs), that the Committee determines to be consistent with the purposes of the 2018 Plan and our interests.

Each grant of an award under the 2018 Plan will be evidenced by an award agreement or agreements, which will contain such provisions and conditions as the Committee may determine, consistent with the 2018 Plan. Those provisions and conditions include the number of shares of our common stock subject to each award and vesting terms that apply to such awards. A brief description of the types of awards that may be granted under the 2018 Plan is set forth below.

Stock Options. Stock options represent a right to purchase CDIs or common shares, as applicable, at a specified price for a specified time period. Stock options granted under the 2018 Plan may be either incentive stock options or non-qualified stock options. Incentive stock options may be granted only to employees and are subject to additional restrictions, as described in the 2018 Plan. Except with respect to substitute awards, incentive stock options and non-qualified stock options must have an exercise price per share that is not less than the fair market value of a share of our common stock on the date of grant (or 110% of such fair market value in the case of any incentive stock options provided to a 10% stockholder). The term of a stock option may not extend more than ten years after the date of grant (or five years from the date of grant for Incentive Stock Options provided to a 10% stockholder). Stock options can be exercised upon written notice of the number of options being exercised and the payment of the full purchase price therefor in cash, official bank check or another form as determined by the Company, which may include personal check, CDIs or shares (based on the fair market value of the exercise date), other consideration approved by the Committee and permitted by applicable law, or a combination of the foregoing. The Committee may also provide for cashless exercise of options. Upon request, CDIs or common stock acquired upon exercise can be issued in the name of the grantee and another jointly with the right of survivorship.

Stock Appreciation Rights. The 2018 Plan provides for the grant of appreciation rights. An appreciation right is a right to receive from us an amount equal to the spread between the exercise price and the value of shares of our common stock on the date of exercise. Appreciation rights can be exercised on written notice of the grantee, with the spread paid in CDIs, common stock, cash or other securities or property, or a combination thereof, as specified by the Committee.

Except in the case of an adjustment award, the exercise price of an appreciation right may not be less than the fair market value of a share of common stock on the date of grant. The term of an appreciation right may not extend more than ten years from the date of grant. Upon request, CDIs or common stock acquired upon exercise can be issued in the name of the grantee and another jointly with the right of survivorship.

Restricted Shares or Restricted CDIs. Restricted shares or restricted CDIs constitute an immediate transfer of the ownership of shares of our common stock or CDIs, as applicable, to the participant in consideration of the performance of services, entitling such participant to dividends, voting and other ownership rights, subject to any restrictions and conditions as determined by the Committee. During the restricted period applicable to the restricted shares or restricted CDIs, any ordinary cash dividends or other ordinary distributions paid upon any restricted share or restricted CDI will be paid to the relevant participant.

Restricted Stock Units. Restricted Stock Units, or RSUs, awarded under the 2018 Plan constitute an unfunded and unsecured promise by us to deliver CDIs, shares, cash, or other securities, or a combination thereof, in the future to the participant in the future in consideration of the performance of services, subject to such conditions as specified by the Committee.

Dividend Equivalent Rights. The Committee may include in any award rights to dividend equivalent rights entitling the Grantee to receive amounts equal to all or a portion of the regular cash dividends that would be paid on CDIs or shares covered by an award if the CDIs or common shares had been delivered pursuant to such award. Recipients of dividend equivalent rights will only have the rights of an unsecured creditor until the payment of such amounts. In the event dividend equivalent rights are included in an award agreement, the Committee will determine: (i) whether payments will be in cash, CDIs, shares of common stock, or in another form, (ii) whether the rights are conditioned upon the exercise of the award to which they relate (subject to applicable law), (iii) the time or times at which they will be made, and (iv) other terms and conditions as the Committee deems appropriate.

Performance-Based Awards and Other Stock-Based or Cash-Based Awards. The Committee may, as it sees fit, grant such other types of equity-based, equity-related or cash-based awards, including the grant or sale of unrestricted CDIs, shares of common stock, performance share awards and performance units settled in cash. The Committee may tie the receipt of these awards to the achievement of certain performance goals.

Adjustments; Corporate Transactions. The Committee will make or provide for such adjustments in the: (1) number of shares of our common stock that can be issued through incentive stock options under the 2018 Plan and (2) terms of outstanding awards, as the Committee determines to be appropriate in order to prevent dilution or enlargement of the rights of participants that otherwise would result from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of CDIs or shares, merger, consolidation, rights offering, separation, reorganization or liquidation, or any other change in the corporate structure, CDIs or shares of common stock, including any extraordinary dividend or extraordinary distribution.

In the event of any such transaction or event, or in the event of a change in control (as defined in the 2018 Plan), the Committee may in its sole discretion: (i) settle such awards for an amount of cash or securities, where in the case of stock options and stock appreciation rights, the value of such amount, if any, will be equal to the in-the-money spread value (if any) of such awards, (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected awards, (iii) modify the terms of such awards to add events, conditions or circumstances upon which the vesting of such awards or lapse of restrictions thereon will accelerate, (iv) deem any performance conditions satisfied at target, maximum or actual performance through closing or provide for the performance conditions to continue after closing (as is or as adjusted by the Committee), (v) accelerate the vesting of awards in full or on a pro-rata basis as determined by the Committee or (vi) provide that for a period of at least 20 days prior to the change in control, all stock options or stock appreciation rights will be exercisable as to all CDIs and shares of common stock subject thereto.

Transferability of Awards. Except as otherwise determined by the Committee in its discretion, no award may be transferred in any manner other than by will or by the laws of descent and distribution.

Amendment and Termination of the Plan. Our Board of Directors generally may suspend, discontinue, revise or amend the 2018 Plan from time to time. However, no such amendment shall materially adversely impair the rights of the participants without the participant's consent. Stockholder approval will be obtained only to the extent necessary to comply with applicable laws, regulations or rules of the securities exchange or self-regulatory agency. However, no amendment that would require stockholder approval under Section 422 of the Code will be effective without stockholder approval.

The 2018 Plan will terminate on September 20, 2028. Additionally, our Board of Directors may, in its discretion, terminate the 2018 Plan at any time. In either case, all awards will remain in effect until they have been satisfied or terminated in accordance with the terms and provisions of the 2018 Plan and the applicable award agreement.

Clawback/Recapture. Awards granted under the 2018 Plan are subject to clawback/recapture provisions. If the Board of Directors determined a grantee has engaged in certain detrimental conduct (as described in the 2018 Plan), the Board of Directors may determine that any unvested or unexercised awards, RSUs, restricted shares and/or CDIs or shares allocated under the 2018 Plan will lapse and be deemed forfeited, and that the grantee must pay or repay all or a portion of net process of the sale of CDIs or shares allocated under the 2018 Plan, that have been sold, any cash payment received on vesting of award or in lieu of CDIs or shares and any dividends received with respect to CDIs or shares allocated under the 2018 Plan.

No Rights as a Stockholder. No recipient of an award will have any of the rights of a stockholder of Coronado or a holder of CDIs subject to an award until the delivery of such CDIs or common shares.

Tax Withholding. Participants are solely responsible for any applicable taxes (including penalties and interest thereon), incurred in connection with the receipt, vesting or exercise of awards. The Company may deduct or withhold from any payment or distribution to a participant (whether or not pursuant to the 2018 Plan), the Committee is permitted to require the participant to remit cash to the Company (such as

through payroll deductions) or the Company may enter into other suitable arrangements to satisfy up to the maximum amount of taxes required to be withheld.

Federal Income Tax Consequences

The following is a brief summary of some of the federal income tax consequences under the 2018 Plan based on U.S. federal income tax laws currently in effect. This summary, which is presented for the information of stockholders considering how to vote on Proposal 5 and not for 2018 Plan participants, is not intended to be complete and does not describe federal taxes other than income taxes (such as Medicare and Social Security taxes), or state local or foreign tax consequences. It also only address the tax consequences with respect to participants subject to taxation in the United States.

Tax Consequences to Participants

Non-Qualified Stock Options. In general: (1) no income will be recognized by an optionee at the time a non-qualified stock option is granted, (2) at the time of exercise of a non-qualified stock option, ordinary income will be recognized by the optionee in an amount equal to the difference between the option price paid for the common shares and the fair market value of the common shares, if unrestricted, on the date of exercise, and (3) at the time of sale of common shares acquired pursuant to the exercise of a non-qualified stock option, appreciation (or depreciation) in value of the common shares after the date of exercise will be treated as either short-term or long-term capital gain (or loss) depending on how long the common shares have been held.

Incentive Stock Options. No income generally will be recognized by an optionee upon the grant or exercise of an incentive stock option, or ISO. If common shares are issued to the optionee pursuant to the exercise of an ISO, and if no disqualifying disposition of such common shares is made by such optionee within two years after the date of grant or within one year after the transfer of such common shares to the optionee, then upon sale of such common shares, any amount realized in excess of the option price will be taxed to the optionee as a long-term capital gain and any loss sustained will be a long-term capital loss.

If common shares acquired upon the exercise of an ISO are disposed of prior to the expiration of either holding period described above, the optionee generally will recognize ordinary income in the year of disposition in an amount equal to the excess (if any) of the fair market value of such common shares at the time of exercise (or, if less, the amount realized on the disposition of such shares if a sale or exchange) over the option price paid for such common shares. Any further gain (or loss) realized by the participant generally will be taxed as short-term or long-term capital gain (or loss) depending on the holding period.

Appreciation Rights. No income will be recognized by a participant in connection with the grant of an appreciation right. When the appreciation right is exercised, the participant normally will be required to include as taxable ordinary income in the year of exercise an amount equal to the amount of cash received and the fair market value of any unrestricted common shares received on the exercise.

Restricted Shares or CDIs. In general, no income will be recognized by a participant in connection with the grant of restricted shares of CDIs, except as noted below. The recipient of restricted shares generally will be subject to tax at ordinary income rates on the fair market value of the restricted shares (reduced by any amount paid by the participant for such restricted shares) at such time as the common shares are no longer subject to forfeiture or restrictions on transfer for purposes of Section 83 of the Internal Revenue Code (which we refer to as the Restrictions). However, a recipient may instead elect under Section 83(b) of the Internal Revenue Code within 30 days of the date of transfer of the common shares to have taxable ordinary income on the date of transfer of the shares equal to the excess of the fair market value of such common shares (determined without regard to the Restrictions) over the purchase price, if any, of such restricted shares. If a Section 83(b) election has not been made, any dividends received with respect to restricted shares that is subject to the Restrictions generally will be treated as compensation that is taxable as ordinary income to the participant.

RSUs. No income generally will be recognized upon the award of RSUs. The recipient of a RSU award generally will be subject to tax at ordinary income rates on the fair market value of unrestricted common shares on the date that such shares are transferred to the participant under the award (reduced by

any amount paid by the participant for such RSUs), and the capital gains/loss holding period for such shares will also commence on such date.

Performance-Based Awards. No income generally will be recognized upon the grant of a performance-based award. Upon payment, the recipient generally will be required to include as taxable ordinary income in the year of receipt an amount equal to the amount of cash received and the fair market value of any unrestricted common shares received.

Cash-Based Awards. Upon payment, the recipient generally will be required to include as taxable ordinary income in the year of receipt an amount equal to the amount of cash received.

Dividend Equivalents. Dividend equivalents paid in cash or unrestricted shares will be taxed to the recipient at ordinary income rates when received by the participant.

Tax Consequences to the Company or Our Subsidiaries

To the extent that a participant recognizes ordinary income in the circumstances described above, we or the subsidiary for which the participant performs services will be entitled to a corresponding deduction provided that, among other things, the income meets the test of reasonableness, is an ordinary and necessary business expense, is not an “excess parachute payment” within the meaning of Section 280G of the Internal Revenue Code and is not disallowed by the \$1 million per person annual limitation on compensation to certain executives under Section 162(m) of the Internal Revenue Code.

Prior Awards Granted to Certain Persons under the 2018 Plan

The table below shows the number of awards granted under the 2018 Plan to our named executive officers and the other individuals and groups indicated below since its inception through April 1, 2023. Our non-employee directors are not eligible to receive equity awards under the 2018 Plan, so none of our current non-employee directors or non-employee director nominees have received options, RSUs or PSUs under the 2018 Plan since its inception.

Coronado Global Resources Inc. 2018 Equity Incentive Plan

Name and Position / Group	Number of CDIs Subject to Options	Number of RSUs/ PSUs⁽¹⁾
Garold Spindler, Chief Executive Officer and Director Nominee	586,367	4,961,134
Gerhard Ziems, Group Chief Financial Officer	—	1,776,962
Jeffrey D. Bitzer, Chief Operating Officer, United States	—	1,171,168
Douglas G. Thompson, Chief Operating Officer, Australia and Director Nominee	—	1,191,541
Christopher P. Meyering, Vice President, Chief Legal Officer and Secretary	—	734,527
Current Executive Officers (as a group)	633,867	11,314,777
All Employees as a Group (excluding Executive Officers)	702,587	13,698,800

(1) PSUs are disclosed at target levels.

The Board of Directors unanimously recommends that holders of our common stock (and CDI holders) vote “FOR” the approval of the issuance of up to 25,000,000 Securities under the 2018 Equity Incentive Plan pursuant to ASX Listing Rule 7.2 (Exception 13) and for all other purposes.

Equity Compensation Plan Information

The following table provides certain aggregate information with respect to all of the Company's equity compensation plans in effect as of December 31, 2022.

Plan Category	Number of Securities to Be Issued upon Exercise of Outstanding Rights or Options	Weighted Average Exercise Price per CDI ⁽²⁾	Options and Rights Available for Grant ⁽³⁾
Equity compensation plans approved by security holders ⁽¹⁾	16,239,329	\$2.41	—
Equity compensation plans not approved by security holders	—	—	—
Total	16,239,329	\$2.41	—

(1) Includes the 2018 Plan and the Coronado Global Resources Inc. 2018 Non-Executive Director Plan.

(2) Restricted stock units and performance-based awards are not taken into account in the weighted-average exercise price as such awards have no exercise price.

(3) The number of employee options able to be granted is limited to the amount permitted to be granted at law, the ASX Listing Rules and by the limits on our authorized share capital in our certificate of incorporation. The ASX Listing Rules generally prohibits companies whose securities are quoted on ASX from issuing securities exceeding 15% of issued share capital in any 12-month period, without stockholder approval, unless waived by the ASX.

PROPOSAL 6. APPROVAL OF CORONADO GLOBAL RESOURCES INC. EMPLOYEE STOCK PURCHASE PLAN

We are requesting that our stockholders approve the Coronado Global Resources Inc. Employee Stock Purchase Plan, or the ESPP.

Key Terms of the ESPP

Our Board of Directors approved the ESPP on April 11, 2023. The ESPP allows employees in the United States and Australia to purchase CDIs (or, if applicable, shares of our common stock) on the open market through after-tax payroll deductions. Participants in the ESPP will also receive Company matching contributions from us to purchase additional CDIs under the ESPP.

Purpose

The purpose of the ESPP is to provide employees of the Company and of our subsidiaries with an opportunity to purchase CDIs through employee contributions and Company matching contributions. The ESPP is not intended to qualify as an “Employee Stock Purchase Plan” under Section 423 of the Code. The Board of Directors views the ESPP as a positive development for our stockholders, as it more closely aligns the interests of employees with interests of stockholders. Despite the fact that approval of our stockholders is not required with respect to the ESPP under the applicable ASX Listing Rules, the Board of Directors has decided to seek stockholder approval of the ESPP at this time to the extent that such approval would be required on an applicable stock exchange in the future. Seeking stockholder approval of the ESPP now would avoid any interruption in the operation of the ESPP in the event such a requirement applies to the Company in the future, which would serve the other purposes described above.

Summary of the ESPP

The following summary describes the material terms of the ESPP. This summary is not intended to be exhaustive and is qualified in its entirety by reference to the terms of the ESPP, a copy of which is attached as Appendix B to this proxy statement.

Administration. The ESPP will be administered by our Compensation and Nominating Committee. The Compensation and Nominating Committee may delegate its administrative responsibilities and duties to any committee, person or entity in accordance with applicable law or the rules of any applicable stock exchange. The Compensation and Nominating Committee, or its authorized delegate, is referred to in this Proposal 6 as the “Committee.” The Committee has full authority to set the terms of offerings under the ESPP for each Plan Year (as defined below), adopt administrative rules and procedures and to interpret the provisions of the ESPP.

Share Limits. All CDIs purchased under the ESPP will be CDIs purchased on the open market. To the extent that shares of our common stock become listed on a stock exchange in the U.S., then for participants in the U.S., references to CDIs under the ESPP (and in this summary) will be deemed to be references to shares of common stock listed on such exchange, as applicable, with any corresponding adjustments to reflect the relative values of CDIs and shares of common stock.

The total number of CDIs which can be purchased under the ESPP in any calendar year attributable to Company matching contributions shall not exceed 1% of the total number of shares of issued CDIs (or equivalent common stock) of the Company as of the beginning of such calendar year, which as of January 1, 2023 equates to 16,764,537 CDIs. Such amount is subject to adjustment upon certain changes in the capitalization of Coronado (determined as described in the ESPP). In addition, the total rights of Australian Participants to purchase CDIs under the ESPP (together with any other securities offered to employees in Australia under any employee incentive plan, including the 2018 Plan) over a rolling three-year period cannot exceed 5% of the total number of shares of issued CDIs (or equivalent common stock) of the Company.

Eligibility and Participation. Each employee of the Company or a participating subsidiary who, as of the first day of a Plan Year, meets the following eligibility criteria is eligible to participate in the ESPP: (i) the employee has an employment contract or the Company determines that the employee has a reasonable expectation that the employee’s employment is on an on-going basis and is not limited to a specific period

of time or termination date, (ii) the employee has been employed for a period of at least 3 months, (iii) the employee is not a member of our Board of Directors, (iv) the employee does not own more than 5% of the Company's voting securities and (v) the employee meets any other eligibility requirements established by the Committee from time to time. As of March 31, 2023, the Company had approximately 1,671 employees who were eligible to participate in the ESPP.

The basis of participation in the ESPP is an eligible employee making an election during the applicable enrollment period to make employee contributions through after-tax payroll deductions for a particular Plan Year. Employees will not be able to enroll if they are in possession of material non-public information or "Inside Information" (as defined in the ESPP) at the time of enrollment. The enrollment period for each Plan Year will be a period of at least 14 days occurring prior to the applicable Plan Year, as prescribed by the Committee.

Purchases. On each Purchase Date (defined below) participants will automatically purchase the maximum number of CDIs determined by dividing (i) the aggregate amount of employee contributions and matching contributions (described below) accumulated in the participant's account under the ESPP as of such Purchase Date by (ii) the Purchase Price (as defined below). No fractional CDIs will be purchased. If an employee has Inside Information on the Purchase Date, the participant will not purchase CDIs, and any employee contributions and matching contributions in the participant's account will be retained in such account until the next Purchase Date (or such other date as agreed with the Company) on which such participant no longer possesses Inside Information. After the CDIs are purchased under the ESPP, the CDIs cannot be sold or transferred until the end of the 6-month period after the last day of the Plan Year in which the CDIs were purchased. This holding period applies regardless of whether the participant continues to be an employee of Coronado.

Any purchases of CDIs under the ESPP must comply with applicable law (including any insider trading restrictions) and the requirements of any stock exchange upon which shares are listed. In addition, the ESPP is subject to the Company's Securities Trading Policy, and participants cannot purchase CDIs under the ESPP during blackout periods set out in such policy.

Plan Year and Purchase Dates. The "Plan Year" will generally be the calendar year. The Committee may, as it deems appropriate and in advance of the applicable Plan Year, declare Plan Years with different durations. The "Purchase Date" will generally be the last payroll day of February, May, August and November, unless otherwise determined by the Committee. If such payroll day is not a trading day (on the ASX or other stock exchange (as applicable)), the Purchase Date will be the first trading day following such payroll day.

Purchase Price. The purchase price of CDIs under the ESPP will be the weighted average price of CDIs purchased on behalf of all participants on the applicable Purchase Date.

Employee Contributions. Employee contributions will be made through after-tax payroll deductions in equal installments over the course of the entire Plan Year. The maximum aggregate per employee contribution during a Plan Year is the lesser of (i) US\$25,000 (or the equivalent value in Australian dollars as of the first day of the Plan Year) or (ii) 100% of the participant's aggregate compensation during the Plan Year. After the enrollment period ends, participants cannot increase or decrease the amount of their employee contributions for the applicable Plan Year, subject to limited exceptions described in the "Withdrawal" section below. No interest will accrue on employee contributions.

An election to make employee contributions in effect on the last day of a Plan Year will automatically continue for the following Plan Year unless the participant affirmatively increases or decreases their election for the subsequent year or withdrawals from the ESPP (as described below).

Matching Contributions. The Company or a participating subsidiary will provide matching contributions (in cash) equal to a percentage up to, but not exceeding, 25% of a participant's employee contributions. The applicable matching contribution percentage for each Plan Year will be determined by the Committee. Matching contributions will be used to purchase CDIs on behalf of the participant on the Purchase Date. Although matching contributions may be credited to the participant's account at the times determined by the Committee, a participant does not have any right to or interest in matching contributions until they are applied to the purchase of CDIs on the applicable Purchase Date.

Rollovers. If a participant cannot acquire CDIs on a Purchase Date (as explained above), the employee contributions and matching contributions in the participant's account will be used for the next Purchase Date, unless such participant withdraws from the ESPP (as explained below). In addition, any employee contributions and matching contributions that remain in a participant's account after the last Purchase Date during a Plan Year for any reason will remain in the participant's account and be used to purchase CDIs on the first Purchase Date in the following Plan Year unless such participant withdraws from the ESPP (as explained below). Amounts that are rolled over from an earlier Plan Year do not count toward the maximum employee contribution limit (as described above) for any subsequent Plan Year, and in some cases, CDIs that are purchased in a subsequent year from Matching Contributions that have been rolled over from an earlier Plan Year will not count towards the calendar year CDI limit for such subsequent year.

Withdrawal. In general, U.S. participants will not be permitted to withdraw from the ESPP during an ongoing Plan Year except in the case of "hardship." A hardship is a serious financial hardship that the Company, in its sole and absolute discretion, determines is sufficient to justify the Participant's withdrawal from the ESPP. If a U.S. participant experiences a hardship, such participant may make a withdrawal election at any point during the Plan Year that is at least 45 days before the last Purchase Date of the applicable Plan Year.

Australian participants may withdraw from the ESPP at any time by completing a withdrawal form, checking the box to stop or suspend employee contributions and returning the form to the Company as directed.

If a participant terminates employment or ceases to be eligible to participate in the ESPP due to a change in employment status at least 30 days prior to a Purchase Date, the participant will be deemed to have withdrawn from the ESPP. If the termination or change in status occurs less than 30 days prior to the Purchase Date, the employee contributions and matching contributions in the participant's account will be applied to purchase CDIs on the next Purchase Date, and the participant's participation in the ESPP will terminate immediately thereafter.

Upon withdrawal (or deemed withdrawal, in the case of a termination of employment or a change in employment status), employee contributions, but not matching contributions, in the participant's account which have not been used to purchase CDIs will be returned to the participant within 45 days of receipt of the withdrawal election. The participant will forfeit the right to purchase CDIs for any remaining Purchase Dates during the applicable Plan Year, but can resume participation in the ESPP in a subsequent Plan Year by making an enrollment election during the enrollment period for such Plan Year.

Stockholders Rights. No participant will have any interest or voting rights in CDIs until such CDIs have been purchased and are transferred to the Participant.

Transferability. No employee contribution nor any rights to purchase CDIs under the ESPP can be assigned, transferred, pledged or otherwise disposed of (other than by will, or the laws of descent or distribution in the case of the participant's death). Any attempted assignment, transfer, pledge or other distribution will be void and without effect.

Adjustments Upon Dissolution or Change in Control. Upon dissolution or liquidation of the Company, the ESPP, the current Plan Year will terminate immediately prior to such dissolution or liquidation, unless otherwise provided by the Committee. In the event of a Change in Control (as defined in the 2018 Plan), each right to purchase CDIs will be assumed or substituted by the successor entity or an affiliate, unless the Board of Directors or the Committee decides, in its sole discretion, to set a new Purchase Date or to cancel outstanding rights to purchase CDIs and to cause Computershare to refund employee contributions (but not matching contributions) to participants, subject to certain requirements set forth in the ESPP.

Term; Amendment and Termination. The ESPP became effective as of April 11, 2023, and will continue in effect through and including April 10, 2033 (*i.e.*, until the tenth anniversary of the effective date) unless terminated earlier. The Board or Committee may, at any time and for any reason, terminate or amend the ESPP, except that no amendment or termination may make any change in any right to purchase CDIs previously granted that adversely affects the rights of any participant. The ESPP can be amended without stockholder approval to change the Purchase Dates, limit the frequency and/or number of changes in the

amount withheld during Plan Year, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of CDIs for each participant properly correspond with amounts withheld from the participant's compensation, and establish such other limitations or procedures as the Committee determines in its sole discretion advisable which are consistent with the ESPP.

Tax Withholding. At the time CDIs are purchased or CDIs are subsequently sold, the participant must make adequate provision for the Company's tax withholding obligations, if any. The Company may, but is not obligated to, withhold from the participant's compensation, the amount necessary for the Company to meet its withholding obligations. The Participant is solely responsible for any income tax associated with any matching contributions under the ESPP.

U.S. Federal Income Tax Consequences

For U.S. federal income tax purposes, a participant does not realize income at the time of enrollment in the ESPP or purchase of CDIs with respect to employee contributions. A participant recognizes ordinary income, however, with respect to Coronado's matching contributions, equal to the fair market value of the CDI received on the date the CDIs are transferred to the participant. The ordinary income recognized by the participant will be subject to tax withholding by Coronado and Coronado is entitled to a deduction in the same amount as and at the time the employee recognizes ordinary income. The foregoing is only a summary of the effect of U.S. federal income taxation upon participants subject to U.S. taxation and Coronado with respect to participation under the ESPP and based on U.S. federal income tax laws in effect as of the date of this proxy statement. It does not intend to be exhaustive and does not discuss the tax consequences arising in the context of the participant's death or the income tax laws of any municipality, state or foreign country in which the participant's income or gain may be taxable or the gift, estate, excise, or any tax law other than U.S. federal income tax law. Because individual circumstances may vary, Coronado advises all participants to consult their own tax advisor concerning the tax implications of awards granted under the ESPP.

New Plan Benefits

The benefits to be received by our employees as a result of the proposed approval of the ESPP are not determinable, since the amounts of future purchases by participants are based on elective employee contributions.

Effect of Stockholder Vote

Stockholder approval of the ESPP is not required under the applicable ASX Listing Rules. If the ESPP is not approved, the Company may still proceed with the implementation of the ESPP as approved by the Board of Directors, and to allow the purchases of CDIs on the open market by participants under the ESPP. The Board of Directors has decided to seek stockholder approval to the extent that such approval would be required on an applicable stock exchange in the future. If this Proposal 6 is adopted and the ESPP is approved, that would allow the ESPP to continue to operate without interruption in the event such a requirement applies to the Company in the future.

The Board of Directors unanimously recommends that holders of our common stock (and CDI holders) vote "FOR" the approval of the Coronado Global Resources Inc. Employee Stock Purchase Plan.

EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

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

Name	Age	Position(s) ⁽¹⁾
Garold Spindler	75	Managing Director and Chief Executive Officer
Jeffrey D. Bitzer	67	Chief Operating Officer, United States
Douglas G. Thompson	50	Chief Operating Officer, Australia
Gerhard Ziems	53	Group Chief Financial Officer
Christopher P. Meyering	64	Vice President, Chief Legal Officer and Secretary
Emma Pollard	50	Chief People and Sustainability Officer

(1) Information is as of the record date. See “Management Transition” above for additional information.

Executive Officers

Jeffrey D. Bitzer, Chief Operating Officer, United States

Mr. Bitzer joined Coronado Group LLC in September 2013 and previously served as 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 professional engineer in West Virginia.

Gerhard Ziems, Group Chief Financial Officer

Mr. Ziems commenced his tenure with the Company on July 13, 2020, and subsequently assumed the position of Group Chief Financial Officer on August 15, 2020. Over 25 years, Mr. Ziems has garnered substantial international corporate finance experience across a diverse array of industries, including resources, transport infrastructure, and construction. Starting on the Effective Date, Mr. Ziems will assume additional responsibilities as the Head of Global Marketing, Sales, and Strategy taking responsibility for all sales and marketing, as well as strategic investment activity. Prior to joining the Company, Mr. Ziems served as the Chief Financial Officer of Pacific National, an Australian rail freight enterprise, from July 2017 through July 2020. His preceding roles encompass Non-Executive Director of globalCOAL from May 2016 to June 2017, Head of Coal Marketing at BHP Billiton from April 2016 to June 2017, Head of Supply and Chief Procurement Officer at BHP Billiton from April 2015 to March 2016 and Chief Financial Officer of the BHP Mitsubishi Alliance from July 2012 to March 2015.

Mr. Ziems holds a combined Master’s Degree in Finance and Civil Engineering from Braunschweig University of Technology and maintains the designation of Fellow Certified Public Accountant. Furthermore, Mr. Ziems is a Graduate of the Australian Institute of Company Directors.

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

Mr. Meyering joined the Company as Vice President, Chief Legal Officer & Secretary in September 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, armored 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 2022. Ms. Pollard served as our Vice President, People and Culture from October 2018 until February 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. Following the Annual General Meeting, we expect that our Board of Directors will consist of six directors, comprised of our Executive Chair, our Chief Executive Officer, three independent directors and one non-executive director.

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; or
- 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.

Apart from Sir Mick, 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-filings/>. Any amendment to the Code of Business Conduct and Ethics, 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.

Leadership Structure and Role in Risk Oversight of the Board of Directors

Our Board of Directors is currently led by our Chair, William (Bill) Koeck. The Chair 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 Chair provides guidance and oversight to members of management and acts as the Board of Directors' liaison to management. In this capacity, the Chair is actively engaged on significant matters affecting us and is in regular dialogue with the Chief Executive Officer. The Chair 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.

As discussed under "Management Transition," we expect that, following the Annual General Meeting: Mr. Spindler will serve as the Executive Chair of the Board of Directors, Mr. Koeck will serve as the Deputy Chair and Lead Independent Director of the Board of Directors, and Mr. Thompson will serve as Chief Executive Officer of the Company and as a member of the Board of Directors. Although the Board of Directors believes that this leadership structure is appropriate, the Board of Directors will continue to consider whether an alternate Board of Directors leadership structure is appropriate if changing circumstances dictate.

As Executive Chair, Mr. Spindler's duties will include, but will not be limited to, the following: ensuring that the Board of Directors is effective in setting and implementing the Company's direction and that the Board of Directors focusses on strategic matters, overseeing the Company's business and setting high governance standards, serving as the direct link between executive management and the Board of Directors, overseeing the activity of the Board of Directors, including running meetings, maintaining good relations among members of the Board of Directors, and voting on the Chief Executive Officer's strategic plans, support, mentor and direct the Chief Executive Officer and (to a lesser extent) the Chief Financial Officer by passing on institutional knowledge and expertise without becoming involved in day to day operations, and ensuring intimate involvement in material transactions and overseeing strategically important projects.

As Deputy Chair and Lead Independent Director, Mr. Koeck's duties will include, but will not be limited to, the following: chairing meetings of the Board of Directors when the Executive Chair is unavailable to do so, representing the Board of Directors as the senior independent director when the Executive Chair is unable to do so due to his non-independent status, acting as principal liaison between the independent directors and the Executive Chair, approving meeting agendas, schedules and information sent to the Board of Directors, calling meetings of independent directors, representing the Board of Directors and the Company in situations where the Executive Chair may be conflicted or is unavailable, interacting with stockholders, proxy advisors and institutions as requested, and supporting and assisting the Executive Chair as and when requested.

The Board of Directors schedules regular executive sessions for the independent directors to meet without management participation. Because an independent director is required to preside over each executive session of independent directors, we believe it is efficient and appropriate to have the Deputy Chair and Lead Independent Director of the Board of Directors preside over such meetings.

The Board of Directors administers its risk oversight function through the full Board of Directors, as well as through its various committees, and views risk management as an integral part of the Company's strategic planning process. 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. The Board of Directors also believes the current leadership structure, as well as the expected leadership structure following the Annual General Meeting, will enhance the Board of Director's effectiveness in providing independent oversight of material risks affecting the Company and fulfilling its risk oversight responsibility.

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 affirmatively determined that each of William (Bill) Koeck, Philip Christensen and Greg Pritchard are "independent." Neither Mr. Spindler nor Mr. Thompson, as current executive officers of the Company, are considered "independent."

Our Board of Directors determines that a director is "independent" when, after considering all relevant facts and circumstances, that director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). We have assessed the independence of our directors with respect to the definition of independence prescribed by New York Stock Exchange, or NYSE, the SEC, as well as the ASX Corporate Governance Principles and Recommendations.

Meetings of the Board of Directors and Committees

Our Board of Directors has three standing committees: an Audit Committee, a Compensation and Nominating Committee and a Health, Safety, Environment and Community Committee. Last year, the Board of Directors established a Special Committee to conduct select business in connection with two separate potential merger transactions with: Arch Resources Inc., or Arch, from April 2022 through to May 2022, and with Peabody Energy Corporation, or Peabody, from September 2022 through November 2022. Discussion and negotiations for the Arch and Peabody transactions ceased, as announced on May 6, 2022 and November 7, 2022, respectively. 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 the three standing committees until their resignation or until otherwise determined by our Board of Directors. The charters for each of our standing committees is available on our website at <https://coronadoglobal.com/sec-filings/>. 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 eleven regular meetings and ten special meetings in 2022. In addition to the formal meetings held, the Board of Directors conducted further business by unanimous written approval on three occasions. The Audit Committee, the Compensation and Nominating Committee and the Health, Safety, Environment and Community Committee held five, three and four meetings, respectively, in 2022. In addition to formal meetings held, the Audit Committee, the Compensation and Nominating Committee, and the Health, Safety, Environment and Community Committee each conducted further business by unanimous written approval on one occasion. The Special Committee for the potential Arch and Peabody transactions held four meetings in 2022. 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 2022. 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 and the Chair leads these meetings.

The Board of Directors does not have a formal policy with regard to directors' attendance at the annual general meeting. Four directors attended the annual general meeting held in 2022.

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;
- overseeing and advising the Board of Directors on climate-related risks;
- compliance with applicable laws, regulations, standards and best practice guidelines; and
- risks associated with transactions of strategic or routine nature.

The Audit Committee has 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, 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 Chair 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. The identification of potential director candidates may be assisted by the use of external search organizations as appropriate. Factors considered by the Compensation and Nominating Committee when reviewing a potential candidate for appointment or election to our Board of Directors include, without limitation:

- the skills, experience, expertise and personal qualities that will best complement Board of Directors effectiveness and promote Board of Directors diversity with 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 Inclusion and 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, including in compliance with the advance notice provisions set forth in Section 1.11 of the Company's bylaws. Stockholders wishing to suggest persons for consideration as nominees for election to the Board of Directors at the 2024 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 25, 2024 and no later than the close of business on February 24, 2024. 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;
- setting the strategic approach for sustainability and action on climate-related risks and opportunities and ensuring that these risk and opportunities, as well as emission reduction targets, are regularly discussed at HSEC meetings;
- 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 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. Last year, the Board of Directors established a Special Committee to conduct select business in connection with two separate potential merger transactions with Arch Resources Inc., or Arch, from April 2022 through to May 2022 and with Peabody Energy Corporation, or Peabody, from September 2022 through November 2022. Discussion and negotiations for the Arch and Peabody transactions ceased, as announced on May 6, 2022 and November 7, 2022, respectively. The Special Committee for the potential Arch and Peabody transactions held four meetings in 2022.

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 by sending such communication to our Secretary, who will forward any appropriate communications directly to the Board of Directors or the individual director(s) specified in the communication. The Secretary routinely filters communications that are solicitations, consumer complaints, unrelated to the Company's business, or determined to pose a possible security risk to the addressee.

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, 2022:

Name	Position(s)
Garold Spindler	Managing Director and Chief Executive Officer
Gerhard Ziems	Group Chief Financial Officer
Jeffrey D. Bitzer	Chief Operating Officer, United States
Douglas G. Thompson	Chief Operating Officer, Australia
Christopher P. Meyering	Vice President, Chief Legal Officer and Secretary

Executive Summary

Our NEOs' compensation for 2022 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 2022:

Safety

The safety and well-being of our workforce continued to be Coronado's number one priority. New and revised health and safety initiatives continue to be implemented across Coronado's operations. In Australia, Curragh continued to implement upgrades to its safety health management system, increased training initiatives and enhanced focus on hazard identification and mitigation plans. In the U.S., we continued to focus on training our existing workforce and developing new miners. This has resulted in more than 112,000-man hours of discretionary training in the fiscal year ended December 31, 2022 that has helped set solid expectations for new hires and articulate Coronado's safety culture and focus.

Financial

Record Group Revenue of \$3,571.5 million, up 66% compared to the fiscal year ended December 31, 2021 due to the improvement in Met coal pricing, strong global demand for high-quality Met coal in steel generation, and tight Met coal supply. Record Group Average Realised Met Coal Price of \$265.8 per tonne, up 93% compared to the fiscal year ended December 31, 2021. Record Net Income of \$771.7 million, an improvement of \$582.3 million, or 307%, compared to the fiscal year ended December 31, 2021. S&P Dow Jones Indices included Coronado in the S&P / ASX 200 index effective June 20, 2022.

Cash generated from operating activities was \$926.6 million for the fiscal year ended December 31, 2022, an increase of \$484.6 million, or 110%, compared to cash generated of \$442.0 million in the fiscal year ended December 31, 2021. Strong cash flow generation saw Coronado maintain a Net Cash position throughout the year, and finish with a balance of \$92.1 million at December 31, 2022, after payment of the \$700.2 million in record dividend distributions to stockholders in 2022.

Sustainability

Successfully completed 223 hectares of rehabilitation works across all Coronado operations. Successfully commissioned the Buchanan Ventilation Air Methane (VAM) abatement project underpinning Coronado's emission reduction targets.

Production

Production from Coronado's operations was lower in the fiscal year ended December 31, 2022 than in the fiscal year ended December 31, 2021, however the business recorded higher second half production rates

despite the above average wet weather in Australia. Coronado finished the year with Group Run-of-mine Production of 25.3 MMt (4.1% lower than in the fiscal year ended December 31, 2021) and Saleable Production of 16.0 MMt (7.2% lower than in the fiscal year ended December 31, 2021).

Mining Cost per Ton

Mining costs per tonne sold of \$88.4 per tonne were up from \$65.7 per tonne in the fiscal year ended December 31, 2021 due primarily to unforeseen events outside of the Company's control including global inflationary pressures, wet weather impacts, and geological issues impacting production. Inflation levels have remained persistently high throughout the year with rates of 6.5% in the U.S. and 7.8% in Australia at December 31, 2022. Operating costs per tonne sold were also higher in the fiscal year ended December 31, 2022 primarily due to higher royalty charges in Australia. These royalty increases are partly due to higher price realisations, but also from the unexpected changes to the Queensland coal royalty regime by the State Government, which imposed higher royalty tier rates on the coal industry effective July 1, 2022.

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 100 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the SEC on February 21, 2023.

2022 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 2022 included the following:

Base salary. Base salary is a fixed element of compensation that is intended to attract and retain executives. In 2022, an increase in base salary was provided to Mr. Ziems and Mr. Bitzer to recognize their strong individual performance and significant contribution to business results, as well as to reflect market increases and the competitive external labor market. There were no increases applied to Mr. Spindler or, due to the recency of their appointment, Mr. Thompson or Mr. Meyering. The total employment costs for both Mr. Ziems and Mr. Thompson increased slightly due to an increase in the statutory superannuation contributions (as described below) applicable to all of our employees in Australia. The table below sets out the salaries of our NEOs (i) as of December 31, 2022, for each of Mr. Ziems and Mr. Thompson, using the average exchange rate for 2022, which was approximately A\$1.00 to US\$0.70 and (ii) as of December 31, 2021, for each of Mr. Ziems and Mr. Thompson, using the average exchange rate for 2021, which was approximately A\$1.00 to US\$0.75. For Mr. Spindler, Mr. Bitzer and Mr. Meyering, this represents base salary and for Mr. Ziems and Mr. Thompson, this represents total employment cost, which is base salary plus superannuation contributions. Statutory changes to superannuation contributions resulted in an increase of \$1,199 (A\$1,724) to the total employment cost of both Mr. Ziems and Mr. Thompson from July 1, 2022.

Name	Position	As of December 31, 2022	As of December 31, 2021
Garold Spindler	Chief Executive Officer	\$1,250,000	\$1,250,000
Gerhard Ziems	Group Chief Financial Officer	\$592,459 (A\$851,724)	\$586,894 (A\$780,937)
Jeffrey D. Bitzer	Chief Operating Officer, United States	\$500,000	\$425,000
Douglas G. Thompson	Chief Operating Officer, Australia	\$488,119 (A\$701,724)	\$526,068 (A\$700,000)
Christopher P. Meyering	Vice President, Chief Legal Officer and Secretary	\$500,000	—

Performance Stock Unit Awards. In 2022, 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.

2022 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 2022 reflects an average payout of 62.5% of maximum short-term incentive 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 to ensure that stockholder input informs our compensation philosophy and decisions. At our 2022 annual general meeting of stockholders, approximately 73.3% 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 2022 proxy statement.

We considered the level of support of the Say-on-Pay proposal in 2022, and reviewed our executive compensation program in light of such vote. We concluded that the design of our executive compensation program remained sound, and accordingly, we did not make any material changes to the 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, including the achievement of environment, social and governance (ESG) related metrics.

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.
- **Sustainability:** drive leadership performance and behaviors that create a culture that promotes safety, diversity and employee engagement and which enables progress towards our ESG targets.

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, progress towards ESG targets, 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 ended December 31, 2022 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 (50%)	STI Award (100%)	Fiscal Year ended 12/31/2022 Actual	% Achieved
Safety ⁽¹⁾	15%	AUS	TRIFR 3.01	TRIFR 2.92	TRIFR 3.92	0%
	15%	US	TRIR 2.474	TRIR 2.47	TRIR 2.42	15.0%
Production	35%	ALL	18.9 MT	19.4 MT	16.0 MT	0.0%
Cash cost per tonne	35%	ALL	69.7	66.2	88.4	0.0%
	100.0%					15.0%

- (1) The total safety metric represents 30% of the STI bonus, with 15% allocated to TRIFR for Australia and 15% allocated to TRIR for the U.S.

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 2022 plan and budget; demonstrating agility;
- **Strategy and growth:** driving long term initiatives; enhancing strategic plans; and
- **Sustainability:** leading proactive safety initiatives; prioritising and driving progress towards ESG targets, promoting cultural initiatives; demonstrating leadership effectiveness and authenticity.

Key elements of the strong individual performances by each of the NEOs in 2022, are highlighted in the chart below for our NEOs other than our Chief Executive Officer:

NEO	Principal Performance Factors
Gerhard Ziems	Refining efficiency, transparency, and accuracy in the accounting and finance functions; facilitating favorable relationships with financial institutions (resulting in favorable ABL working capital arrangements and innovative debt options); improving debt rating; and initiating and leading investor relations efforts to expand coverage and increase market visibility.
Jeffrey D. Bitzer	Pandemic response, including addressing employee shortages resulting from the rebounding industry; creating new training programs; improving our above-average safety performance; and installation of innovative VAM methane removal technology in coordination with state and county governments.
Douglas G. Thompson	Establishing a coherent mine plan, or the One Curragh Plan, to improve productivity, flexibility and efficiency, increase forms of production, expand profit opportunities, facilitate communication and contractor management, and improve safety and compliance with safe work instructions and accident prevention procedures.
Christopher P. Meyering	Reducing reliance on outside legal resources; successfully navigating Coronado through complex and unique transactional issues; providing highly effective corporate governance advice and guidance to Coronado management.

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 2022, these achievements included:

- **Improved safety performance:** exceptional leadership involving intense focus on safety resulting in improved overall safety performance across operations.
- **Chief Executive Officer succession:** with the board implementing succession strategy for the Chief Executive Officer role.
- **Strategic leadership:** developing growth strategies for board consideration and providing strategic leadership including analysis and progression of merger and acquisition opportunities.
- **Sustainability:** sponsorship of projects to ensure progress in meeting sustainability goals.

The following table shows (i) the maximum opportunities that were available for our NEOs under the 2022 STI plan, for each of Mr. Ziems and Mr. Thompson, using the average exchange rate for 2022, which was approximately A\$1.00 to US\$0.70 and (ii) the details of the payments earned by the NEOs under the 2022 STI Plan. The Compensation and Nominating Committee chose to provide for a payment of maximum for each NEO's individual proportion of the 2022 STI achievement level in order to reflect overall output and extraordinary effort applied, to determine the payment amounts shown below. Mr. Bitzer was awarded an additional bonus payment of \$50,000 to recognize particularly outstanding U.S. results, which is reflected in the Actual Payout column 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	\$718,750
Gerhard Ziems	100%	\$592,459 (A\$851,724)	\$340,664 (A\$489,741)
Jeffrey D. Bitzer	100%	\$500,000	\$337,500
Douglas G. Thompson	100%	\$488,119 (A\$701,724)	\$280,668 (A\$403,491)
Christopher P. Meyering	75%	\$375,000	\$215,625

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, 2023).

The award of STI to Mr. Meyering 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, or the Australian IPO, we established the 2018 Plan, which allows us to grant equity awards to our consultants and employees. The objective of our 2018 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 2018 Plan was approved by our Board of Directors on September 21, 2018. The total number of shares that are available for awards under the 2018 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 2018 Plan.

The initial grants made to our NEOs under our 2018 Plan in 2018 consisted of performance stock units, or PSUs, and option awards. The portions of these awards that were eligible to vest was determined by our Board of Directors and the Compensation and Nominating Committee based on our relative total shareholder 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 shareholder 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%
							<u>17.9%</u>

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: 7,715 PSUs

Such PSUs and Options remained subject to service-based vesting in accordance to their terms. The PSUs and Options vested on February 21, 2023.

During the fiscal year ended December 31, 2020, the Company made new PSU grants under the 2018 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 shareholder return, or TSR, relative to a peer group of similar companies; and
- cash flow, calculated as Adjusted EBITDA less capex, interest and tax paid. 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. For a complete discussion of, and reconciliation of, Adjusted EBITDA to the relevant GAAP measure, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 108 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the SEC on February 21, 2023.

Our peer group for the relative TSR metrics for the performance period January 1, 2020 to December 31, 2022, consisted 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.

The performance metrics were measured over a predetermined performance period, which was from January 1, 2020 to December 31, 2022. Such performance was certified by our Compensation and Nominating Committee on February 15, 2023. The following table shows the results of the 2020 – 2022 performance period, measured against the performance scorecard.

			LTI Award (0%)	LTI Award (50%)	LTI Award (100%)	Outcome	% Achieved
Safety	33.33%	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	66.23%	14.1%
		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	77%	9.7%
TSR	33.33%	ALL	< 50th percentile	= 50th percentile	>= 70th percentile	8%	0
Cash flow	33.33%	ALL	<\$31m	\$31m – \$42m	>\$42m	\$1,178m	33.3%
							57.1%

As a result of such performance, the following PSUs were conditionally earned by our NEOs in 2022:

- Mr. Spindler: 514,785 PSUs
- Mr. Ziems: 80,407 PSUs
- Mr. Bitzer: 50,449 PSUs

Such PSUs remain subject to service-based vesting in accordance to their terms. The PSUs are scheduled to vest on February 15, 2024, subject to the NEO's continued service through such date.

During the fiscal year ended December 31, 2021, the Company made new PSU grants under the 2018 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; specifically the total recordable injury frequency rate (TRIFR) in Australia and total recordable injury rate (TRIR) measured against the appropriate industry average in each jurisdiction;
- our percentile ranking of total shareholder return, or TSR, relative to a peer group of similar companies, measured as per the table below; and
- cash flow; calculated as described above.

Performance Level	Achievement of Performance Metrics	Percentage of PSUs Earned
Maximum	At or above 75 th Percentile of Peer Group TSR	100%
Above Threshold and Below Maximum	Above 50 th and below 75 th Percentile of Peer Group TSR	interpolated on a straight-line basis
Threshold	50 th Percentile of Peer Group TSR	50%
Below Threshold	Below 50 th 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. The quantitative goals for the performance measures under the 2021 LTI Scorecard are the same as the quantitative goals under the 2020 LTI Scorecard.

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.

During the fiscal year ended December 31, 2022, the Company made new PSU grants under the 2018 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 2022 LTI Scorecard, set by our Board of Directors and our Compensation and Nominating Committee.

The 2022 LTI Scorecard goals are determined and approved by our Board of Directors taking into account budgeted cost forecasts, business plans and strategy. The 2022 LTI Scorecard consisted of three equally-weighted performance measures based on the following categories:

- safety; specifically the total recordable injury frequency rate (TRIFR) in Australia and total recordable injury rate (TRIR) measured against the appropriate industry average in each jurisdiction;
- our percentile ranking of total shareholder return, or TSR, relative to a peer group of similar companies, measured as per the table below; and
- cash flow; calculated as described above.

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

The performance metrics are measured over a predetermined performance period, which is from January 1, 2022 to December 31, 2024. The quantitative goals for the performance measures under the 2022 LTI Scorecard are the same as the quantitative goals under the 2021 LTI Scorecard.

Our peer group for the relative TSR metrics for the performance period January 1, 2022 to December 31, 2024, 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., 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 an employment agreement with our Chief Executive Officer. Additionally, in connection with his hiring on July 13, 2020, we entered into an employment agreement with our Group Chief Financial Officer. On August 4, 2021, in connection with his promotion, we entered into an employment agreement with our Chief Operating Officer, United States. In 2021, in connection with their hiring, on September 1, 2021, we entered into employment agreements with our Chief Operating Officer, Australia and our Chief Legal Officer. Under these agreements, we formalized the post-employment compensation arrangements for our NEOs. Upon termination of employment without cause or a resignation for good reason, our NEOs are entitled to receive certain severance payments and other benefits. In determining whether to approve, and in setting the terms of such severance arrangements, our Compensation and Nominating Committee and our Board of Directors recognize that executives, especially highly-ranked executives, often face challenges securing new employment following termination. Severance amounts for termination without cause or a

resignation for good reason would be as follows: for our Chief Executive Officer, base annual salary over the prior 12 months paid in a lump sum six months following the date of termination; for our Chief Operating Officer, United States and Chief Legal Officer, 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 and Chief Financial Officer: a termination payment equivalent to six months' total employment cost paid in a lump sum. In the event of a termination as a result of redundancy, our Group Chief Financial Officer and Chief Operating Officer, Australia are entitled to a redundancy payment in line with the Australian statutory national employment standards which is capped at 12 weeks of fixed salary (reducing to ten weeks after 10 years of service)

In addition to these amounts, our Chief Executive Officer, Chief Legal Officer and Chief Operating Officer, United States 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 and Chief Legal Officer in the amount equal to six months of each officer's base annual salary in 12 monthly payments, for a one-year period following termination of such officer's employment and to our Chief Operating Officer, United States in the amount equal to three months of his base annual salary in six monthly payments, for a six-month period following termination of his employment.

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

Other Compensation. As required by Australian law, we contribute to standard defined contribution superannuation funds on behalf of all Australian employees (including Mr. Ziems and Mr. Thompson). 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 10.5% of each such employee's salary or the quarterly maximum contribution required under the Superannuation Guarantee (Administration) Act 1992 (Cth), which was \$16,917 (A\$24,430) for 2022. 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 are eligible to receive matching 401(k) contributions if they elect to participate in our 401(k) plan. We aim to match contributions, if any, at a market-appropriate level, which was a rate of 4% for fiscal year ended December 31, 2022.

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

At the end of 2021, we engaged Guerdon Associates to carry out formal benchmarking of remuneration levels against selected peers for each of our NEOs for 2022. The composition of the peer group for benchmarking was 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. For 2022, the Compensation and Nominating Committee selected the following companies, or the peer group, based on the recommendation of Guerdon Associates and no subsequent benchmarking was conducted with respect to 2022 compensation decisions:

Alliance Resource Partners	Hecla Mining	Regis Resources
Alpha Metallurgical Resources Inc.	IGO	Sandfire Resources
Arch Resources	Iluka Resources	Schnitzer Steel Industries
Carpenter Technology	Kaiser Aluminum	Silver Lake Resources
Century Aluminum	Materion	Sims Metal Management
Champion Iron	New Hope	St Barbara
Coeur Mining	Nickel Mines	Warrior Met Coal
Compass Minerals Int	Peabody Energy	Whitehaven Coal
CONSOL Energy	Perseus Mining	Yancoal Australia
Evolution Mining	Rameliuss Resources	

Given the global nature of our operations, each of the NEO positions were benchmarked against both U.S. and Australian peer groups. 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 2018 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 2018 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 2018 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 2018 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, or policy, that applies to our 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:

William (Bill) Koeck, Chair
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, 2022, 2021 and 2020, as applicable. Our Group Chief Financial Officer, Mr. Gerhard Ziems and Chief Operating Officer, Australia, Mr. Douglas G. Thompson, are employed by Curragh Queensland Mining Pty Ltd, or Coronado Queensland, a wholly-owned Australian domiciled subsidiary of the Company. 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, which we refer to as \$ or US\$. The salaries, bonuses and amounts disclosed as “all other compensation” set out below for the fiscal year ended December 31, 2022 for each of Mr. Ziems and Mr. Thompson is presented in U.S. dollars using the average exchange rate for the fiscal year ended December 31, 2022, which was approximately A\$1.00 to US\$0.70. 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 and Mr. Thompson 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 and Mr. Thompson 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 of 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, the 2021 PSU grants were on June 7, 2021 for which the exchange rate was approximately A\$1.00 to US\$0.78 and the 2022 PSU grants were on April 25, 2022 for which the exchange rate was approximately A\$1.00 to US\$0.76.

Name and Principal Position	Year	Salary (\$) ⁽¹⁾	Bonus (\$) ⁽²⁾	Stock Awards (\$) ⁽³⁾⁽⁴⁾	Option Awards (\$) ⁽⁵⁾	Non-Equity Incentive Compensation (\$)	All Other Compensation (\$) ⁽⁶⁾	Total (\$)
Garold Spindler Chief Executive Officer	2022	1,250,000	—	995,643	—	718,750	130,082	3,094,475
	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
Gerhard Ziems Group Chief Financial Officer	2022	566,968	—	487,941	—	340,664	16,917	1,412,490
	2021	569,886	—	177,413	—	300,610	27,259	1,075,168
	2020	245,980	—	66,937	—	—	7,483	320,400
Jeffrey D. Bitzer Chief Operating Officer, United States	2022	491,154	—	398,258	—	337,500	56,249	1,283,161
	2021	391,667	16,850	48,078	—	350,000	53,015	859,610
Douglas G. Thompson Chief Operating Officer, Australia	2022	470,526	139,120	401,834	—	280,668	16,917	1,170,084
	2021	166,500	450,915	—	—	87,678	8,855	713,948
Christopher P. Meyering Vice President, Chief Legal Officer and Secretary	2022	500,000	—	298,693	—	215,625	10,856	1,025,174

- (1) For Mr. Ziems and Mr. Thompson their reported salary amounts are exclusive of government-mandated superannuation contributions of 9% of their respective base salaries for 2020, 9.5% of their respective base salaries for 2021, and 10.5% of their respective base salaries for 2022, as applicable or the quarterly maximum contribution required under the Superannuation Guarantee (Administration) Act 1992 (Cth), which was \$16,917 (A\$24,430) for 2022.
- (2) Mr. Thompson received a discretionary bonus of \$139,120 (A\$200,000) relating to his achievement of specific improvement initiatives associated with mine planning and contractor management arrangements at Curragh between January 1, 2022 and August 31, 2022.
- (3) The amounts reported for 2022 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 2022 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, 2022 to December 31, 2024. 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, 2024 (generally no later than March 31, 2025). 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, 2026, 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) The amounts reported in this column include grant date fair value of PSUs based upon the probable outcome of such conditions at the time of their grant. The values of the PSUs assuming the highest level of achievement of performance conditions were as follows: Mr. Spindler: \$1,998,622, Mr. Ziems: \$979,485, Mr. Bitzer: \$799,457, Mr. Thompson: \$806,630 and Mr. Meyering: \$599,583.
- (5) No options awards were granted to the NEOs during the years ended December 31, 2020, 2021 or 2022.
- (6) The amount reported for Mr. Spindler in 2022 includes a 401(k) matching contribution paid by the Company (\$12,200), Company-paid basic accidental death and dismemberment insurance (\$50) and basic life insurance (\$164), tax equalization payment (\$85,821) and Company-paid housing in Brisbane \$31,847 (A\$45,783). The amount reported for Mr. Ziems in 2022 includes superannuation \$16,917 (A\$24,430). The amount reported for Mr. Bitzer in 2022 includes a vehicle allowance (\$16,130), 401(k) matching contribution paid by the Company (\$12,200), Company purchased boots (\$226), Company-paid basic accidental death and dismemberment insurance (\$109), basic life insurance (\$355), Company paid dental (\$618), Company paid vision (\$86) and Company paid medical insurance (\$26,525). The amount reported for Mr. Thompson in 2022 includes superannuation \$16,917 (A\$24,430). The amount reported for Mr. Meyering in 2022 includes Company-paid basic accidental death and dismemberment insurance (\$168), basic life insurance (\$546), Company paid dental (\$312), Company paid vision (\$48) and Company paid medical insurance (\$9,782).

2022 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, 2022.

Name	Type of Award ⁽¹⁾	Grant Date	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 (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	
Garold Spindler	PSU ⁽⁴⁾ FY22 STI	4/25/2022		625,000	1,250,000		741,207	1,482,414	995,643
Gerhard Ziems	PSU ⁽⁴⁾ FY22 STI	4/25/2022		296,230	592,459		363,248	726,496	487,941
Jeffrey D. Bitzer	PSU ⁽⁴⁾ FY22 STI	4/25/2022		250,000	500,000		296,483	592,966	398,258
Douglas G. Thompson	PSU ⁽⁴⁾ FY22 STI	4/25/2022		244,060	488,119		299,146	598,291	401,834
Christopher P. Meyering	PSU ⁽⁴⁾ FY22 STI	4/25/2022		187,500	375,000		222,362	444,724	298,693

(1) Type of award:

PSU Performance Stock Unit

FY22 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, 2022, until December 31, 2022. 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 100% of his \$592,459 (A\$851,724) fixed annual remuneration; Mr. Bitzer was entitled to 100% of his \$500,000 base salary; Mr. Thompson was entitled to a maximum award equal to 100% of his \$488,119 (A\$701,724) fixed annual remuneration; and Mr. Meyering was entitled to a maximum award equal to 75% of his \$500,000 base salary. Meeting the target conditions would have resulted in an STI opportunity for the NEOs in the following amounts: for Mr. Spindler, Mr. Ziems, Mr. Bitzer and Mr. Thompson, 50% of the applicable NEO's base salary or fixed annual remuneration; and for Mr. Meyering, 37.5% of his base salary. There are no threshold performance levels or payout amounts under the STI plan. STI awards are presented in U.S. dollars using the average exchange rate for the fiscal year ended December 31, 2022, which was approximately A\$1.00 to US\$0.70.
- (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 2018 Plan on April 25, 2022.

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 of December 31, 2022 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 was set to 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 of December 31, 2022 was \$566,968 (A\$815,078). 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 10.5% of his earnings or the quarterly maximum contribution required under the Superannuation Guarantee (Administration) Act 1992 (Cth), which was \$16,917 (A\$24,430) for 2022. 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 D. 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, his initial annual base salary was \$425,000 and his base salary as of December 31, 2022 was \$500,000. 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 was set to 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 G. Thompson. On September 1, 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) and his base salary as of December 31, 2022 was \$470,5526 (A\$676,432). 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 10.5% of his earnings or the quarterly maximum contribution required under the Superannuation Guarantee (Administration) Act 1992 (Cth), which was \$16,917 (A\$24,430) for 2022. 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.

Christopher P. Meyering. On September 1, 2021, we entered into an employment agreement with Mr. Meyering to govern his continued employment as our Chief Legal Officer. Under Mr. Meyering's employment agreement, his initial annual base salary was \$500,000. Mr. Meyering's annual base salary as of December 31, 2022 was \$500,000. The agreement also provides that Mr. Meyering is entitled to participate

in all short-term incentive and long-term incentive plans offered by us. Mr. Meyering's employment agreement was set to 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. Meyering'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. Meyering's employment agreement). In order to enforce the restrictive covenants included in his employment agreement, we are required to pay Mr. Meyering 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. Meyering.

2018 Plan (for Employees and Consultants)

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

The purpose of the 2018 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 2018 Plan.

Pursuant to the 2018 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 2018 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, 2022, 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, 2022, a portion of the authorized units had been allocated to various members of Coronado management including Mr. Spindler. Mr. Spindler holds 41% of MIUs on issue and also holds 1.0386% of class A units, reflecting his capital contribution.

Outstanding Equity Awards at 2022 Fiscal Year-End Table

The following table provides information as of December 31, 2022 regarding equity awards, including unexercised stock options that had not vested, for each of the NEOs, using the fiscal year ended December 31, 2022 spot exchange rate, which was approximately A\$1.00 to US\$0.68.

Name	Grant Date	Option Awards				Stock Awards				
		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 (\$) ⁽¹⁾	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 (\$) ⁽²⁾
Garold Spindler	10/23/2018	—	10,496 ⁽³⁾	—	28.42	10/23/28	3,148 ⁽⁴⁾	42,442	—	—
	10/31/2020	—	—	—	—	—	—	—	90,119 ⁽⁵⁾	1,215,007
	06/07/2021	—	—	—	—	—	—	—	149,029 ⁽⁶⁾	2,009,246
	04/25/2022	—	—	—	—	—	—	—	148,241 ⁽⁷⁾	1,998,622
Gerhard Ziems	10/31/2020	—	—	—	—	—	—	—	14,076 ⁽⁵⁾	189,776
	06/07/2021	—	—	—	—	—	—	—	53,892 ⁽⁶⁾	726,585
	04/25/2022	—	—	—	—	—	—	—	72,650 ⁽⁷⁾	979,485
Jeffrey D. Bitzer	10/23/2018	—	—	—	—	—	771 ⁽⁴⁾	10,395	—	—
	10/31/2020	—	—	—	—	—	—	—	8,832 ⁽⁵⁾	119,075
	06/07/2021	—	—	—	—	—	—	—	14,605 ⁽⁶⁾	196,908
	04/25/2022	—	—	—	—	—	—	—	59,297 ⁽⁷⁾	799,457
Douglas G. Thompson	04/25/2022	—	—	—	—	—	—	—	59,829 ⁽⁷⁾	806,630
Christopher P. Meyering	04/25/2022	—	—	—	—	—	—	—	44,472 ⁽⁷⁾	599,583

- (1) 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.
- (2) The values are based on the closing CDI price as of December 31, 2022 of \$1.35 (A\$1.99), respectively.
- (3) 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 options granted to the NEOs on October 23, 2018 that were unearned were forfeited on February 21, 2022. The earned options vested on February 21, 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.
- (4) 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 vested on February 21, 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.
- (5) These PSUs were granted on October 31, 2020. Our Compensation and Nominating Committee measures the achievement of certain performance measures including our relative total shareholder return and other LTI Scorecard metrics (detailed above) on February 15, 2023. The following PSUs were conditionally earned by our NEOs: Mr. Spindler: 51,478 shares, Mr. Ziems: 8,041 shares, Mr. Bitzer: 5,045 shares. The PSUs granted to the NEOs on October 31, 2020 that were unearned were forfeited on February 15, 2023. The earned PSUs will vest on February 15, 2024, 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 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 fiscal year ending 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.
- (7) These PSUs were granted on April 25, 2022. Depending upon the achievement of certain performance measures including our relative total shareholder return and other 2022 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, 2026) 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, 2024). 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, 2022

No options were exercised and no stock awards vested in the fiscal year ended December 31, 2022.

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 and Mr. Thompson at an amount that is the lesser of 10.5% of each such employee's salary or the quarterly maximum contribution amount designated by law, which was \$16,917 (A\$24,430) in 2022. 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. Meyering, are eligible to receive matching 401(k) contributions if they elect to participate in our 401(k) plan. We aim to match contributions, if any, at a market-appropriate level, which was a rate of 4% for the fiscal year ended December 31, 2022.

Potential Payments Upon Change in Control

Each of the NEOs' PSU award agreements provide that if a change in control (as defined in the 2018 Plan) occurs within the defined performance period, a number of each grantee's PSUs prorated from the beginning of the performance period 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) in addition to his contractual entitlements noted above.

Jeffrey D. 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 G. 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) in addition to his contractual entitlements noted above.

Christopher P. Meyering. If Mr. Meyering's employment is terminated without cause (as such term is defined in Mr. Meyering'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. Meyering's employment agreement, we agree to pay Mr. Meyering an amount equal to 6 months of his annual salary, in 12 monthly payments, for a one-year period following termination of Mr. Meyering's employment. In return for this payment, Mr. Meyering is required to provide us with consultation services upon request, up to a maximum amount of 20 hours per week.

If Mr. Meyering'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.

The following table sets forth the estimated incremental compensation payable in the form of severance benefits to each of the NEOs in the event of termination of the officer's employment without cause or resignation for good reason, assuming such event occurred on December 31, 2022. The compensation set out below for Mr. Ziems and Mr. Thompson is presented in U.S. dollars using the spot exchange rate as of December 31, 2022, which was approximately A\$1.00 to US\$0.68.

Name and Benefits	Severance Benefits
Garold Spindler	
Cash severance	\$ 1,250,000
Consultation Services	\$ 625,000
Gerhard Ziems	
Cash severance	\$432,782(A\$638,793)
Jeffrey D. Bitzer	
Cash severance	\$ 500,000
Consultation Services	\$ 125,000
Douglas G. Thompson	
Cash severance	\$356,564(A\$526,293)
Christopher P. Meyering	
Cash severance	\$ 500,000
Consultation Services	\$ 250,000

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 2022 fiscal year, the ratio of the annual total compensation of Garold Spindler, our Managing Director and Chief Executive Officer, or the CEO Compensation, to the median of the annual total compensation of all of our employees other than our Chief Executive Officer, or the Median Annual Compensation, was 26 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, 2022, or the Determination Date. CEO Compensation for purposes of this disclosure represents the total compensation reported for Mr. Spindler in the “Summary Compensation Table” for the 2022 fiscal year of \$3,094,475. For the purposes of this disclosure, Median Annual Compensation was \$117,596 and was calculated by totaling for our Median Employee all applicable elements of compensation for the 2022 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 1,727 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, 2022 and ending on December 31, 2022 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 2022.

Pay Versus Performance Disclosure

PAY VERSUS PERFORMANCE

Year (a)	Summary Compensation Table Total for PEO (b)	Compensation Actually Paid to PEO (c) ⁽¹⁾⁽²⁾	Average Summary Compensation Table Total for Non-PEO Named Executive Officers (d)	Average Compensation Actually Paid to Non-PEO Named Executive Officers (e) ⁽¹⁾⁽²⁾	Value of Initial Fixed \$100 Investment Based On:		Net Income (h)	Cash Flow (i) ⁽⁴⁾
					Total Shareholder Return (f) ⁽³⁾	Peer Group Total Shareholder Return (g) ⁽³⁾		
2022	\$3,094,475	\$3,778,624	\$1,257,473	\$1,394,231	\$112	\$312	\$771,703,000	\$888,292,000
2021	\$3,197,717	\$3,630,754	\$ 844,277	\$ 943,431	\$ 59	\$125	\$189,423,000	\$379,592,000
2020	\$1,804,330	\$1,865,515	\$ 499,678	\$ 504,599	\$ 55	\$ 81	(\$226,537,000)	(\$89,550,000)

- (1) Mr. Spindler served as our principal executive officer, or the PEO, for the full year for each of 2022, 2021 and 2020. For 2022, our non-PEO NEOs included Mr. Ziems, Mr. Bitzer, Mr. Thompson and Mr. Meyering. For 2021, our non-PEO NEOs included Mr. Ziems, Mr. Bitzer, Mr. Thompson and Ms. Pollard and James Campbell. For 2020, our non-PEO NEOs included Mr. Ziems, Mr. Campbell, Richard Rose, Ms. Pollard and Ayten Saridas.

- (2) For each of 2022, 2021 and 2020, the values included in this column for the compensation actually paid to our PEO and the average compensation actually paid to our Non-PEO NEOs reflect the following adjustments to the values included in column (b) and column (d), respectively:

Garold Spindler	2022	2021	2020
Summary Compensation Table Total for PEO			
(column (b))	\$3,094,475	\$3,197,717	\$1,804,330
- SCT "Stock Awards" column value	(\$995,643)	(\$490,602)	(\$428,550)
- SCT "Option Awards" column value	—	—	—
+ year-end fair value of equity awards granted in the covered year that are outstanding and unvested as of the covered year-end, including:	\$1,284,517	\$981,220	\$513,209
+/- (as applicable) year-over-year change in fair value of equity awards granted in prior years that are outstanding and unvested as of the covered year-end, including:	\$486,799	(\$57,581)	(\$23,474)
- fair value as of prior-year end of equity awards granted in prior years that failed to vest in the covered year, including:	(\$91,524)	—	—
Compensation Actually Paid to PEO (column (c))	\$3,778,624	\$3,630,754	\$1,865,515
AVERAGE FOR NON-PEO NEOs			
Average SCT Total for Non-PEO NEOs (column (d))	\$1,257,473	\$844,277	\$499,678
- SCT "Stock Awards" column value	(\$396,681)	(\$109,465)	(\$81,739)
- SCT "Option Awards" column value	—	—	—
+ year-end fair value of equity awards granted in the covered year that are outstanding and unvested as of the covered year-end, including:	\$511,774	\$218,934	\$97,887
+/- (as applicable) year-over-year change in fair value of equity awards granted in prior years that are outstanding and unvested as of the covered year-end, including:	\$25,524	(\$10,314)	(\$3,997)
- fair value as of prior-year end of equity awards granted in prior years that failed to vest in the covered year, including:	(\$3,858)	—	(\$7,249)
Average Compensation Actually Paid to Non-PEO NEOs (column (e))	\$1,394,231	\$943,431	\$504,599

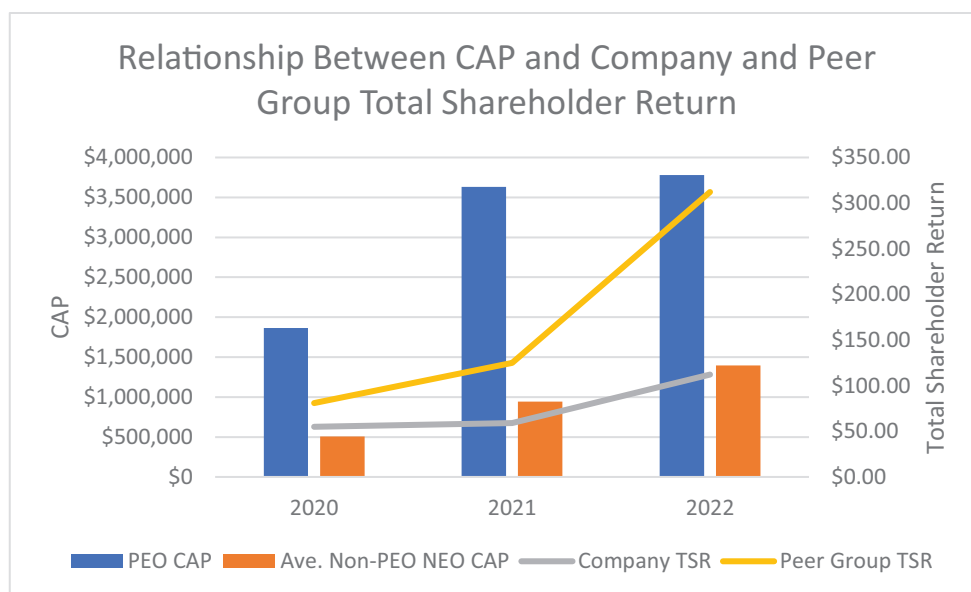
- (3) For each of 2022, 2021 and 2020, total shareholder return for the Company and the peer group was calculated as the yearly percentage change in cumulative total shareholder return based on a deemed fixed investment of \$100 at market close on December 30, 2019. The yearly percentage change in cumulative total shareholder return was measured as the quotient of (a) the sum of (i) the cumulative amount of dividends for the period from December 30, 2019 through and including the last day of the covered fiscal year, or the Measurement Period, assuming dividend reinvestment, plus (ii) the difference between stock price per share at the end and the beginning of the Measurement Period, divided by (b) stock price per share at the beginning of the Measurement Period. For purposes of this pay versus performance disclosure, our peer group consists of the following entities: Stanmore Resources Ltd, Whitehaven Coal Ltd, New Hope Corporation Limited, Yancoal Australia Ltd, Arch Coal Inc., Peabody Energy Corporation, Warrior Met Coal Inc. and Alpha Metallurgical Resources, Inc (f/k/a Contura Energy, Inc.), or the Peer Group. For purposes of calculating the Peer Group total shareholder return, the returns of each component issuer of the group were weighted according to the respective issuers' stock market capitalization at the beginning of the Measurement Period. Because fiscal years are

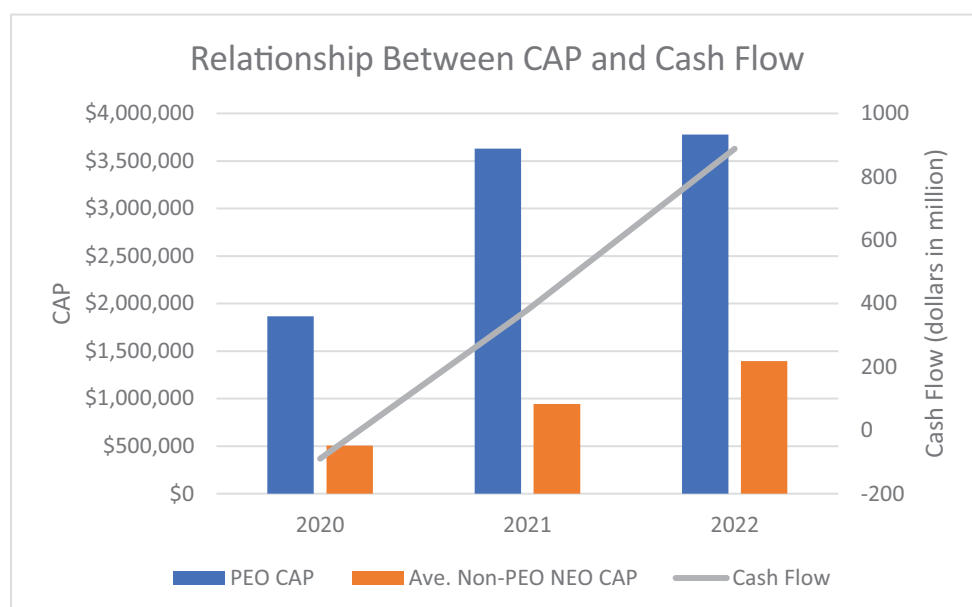
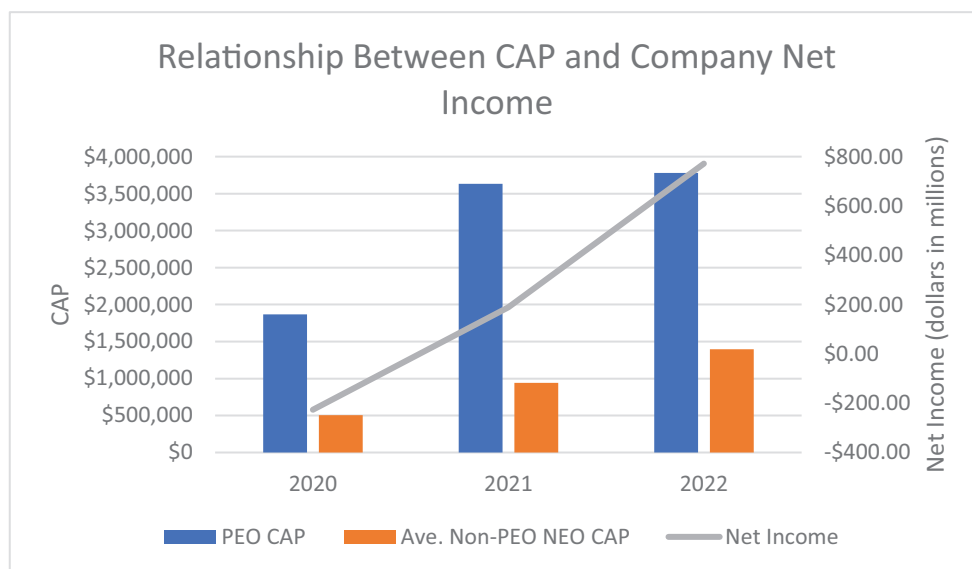
presented in the table in reverse chronological order (from top to bottom), the table should be read from bottom to top for purposes of understanding cumulative returns over time.

- (4) Cash flow is calculated as Adjusted EBITDA less capex, interest and tax paid. 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. For a complete discussion of, and reconciliation of, Adjusted EBITDA to the relevant GAAP measure, see Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 108 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the SEC on February 21, 2023.

Pay Versus Performance Relationship Descriptions

The following graphical comparisons describe the relationships between certain figures included in the Pay Versus Performance table for each of 2022, 2021, and 2020, including: (a) a comparison between our cumulative total shareholder return and the total shareholder return of the Peer Group; and (b) comparisons between (i) the compensation actually paid, or CAP, to the PEO and the average CAP to our non-PEO NEOs and (ii) each of the Total Shareholder Return, Net Income, and Cash Flow measures as set forth in columns (f), (h) and (i) of the Pay Versus Performance table.





Tabular List

The following table lists the three financial performance measures that we believe represent the most important financial performance measures we use to link compensation actually paid to our NEOs for fiscal 2022 to our performance:

Cash Flow
Relative Total Shareholder Return
Adjusted EBITDA

Director Compensation

The table below sets forth the compensation earned by each of the non-employee directors for the fiscal year ended December 31, 2022. 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, 2022, which was approximately A\$1.00 to US\$0.70 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	2022	\$121,576	—	—	—	—	—	\$121,576
Philip Christensen	2022	\$132,164	—	—	—	—	—	\$132,164
William (Bill) Koeck	2022	\$229,548	—	—	—	—	—	\$229,548
Greg Pritchard	2022	\$132,164	—	—	—	—	—	\$132,164
Ernie Thrasher ⁽²⁾	2022	—	—	—	—	—	—	—
Laura Tyson ⁽³⁾	2022	\$121,576	—	—	—	—	—	\$121,576

- (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 2022. However, as of December 31, 2022, Mr. Thrasher held 54,687 RSUs, which were granted prior to 2022.
- (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 Annual General Meeting. This amount has been fixed by us at \$1,252,080 (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 Chair of the Board of Directors)	2022	\$121,730 (A\$175,000)
Chair of the Board of Directors	2022	\$229,548 (A\$330,000)
Chair of the Audit, Governance & Risk Committee (Additional Fee)	2022	\$10,434 (A\$15,000)
Chair of the Compensation and Nominating Committee (Additional Fee)	2022	\$10,434 (A\$15,000)
Chair of the Health Safety, Environment and Community Committee (Additional Fee)	2022	\$10,434 (A\$15,000)

* U.S. dollar amounts are shown based on the average exchange rate for the fiscal year ended December 31, 2022, which was approximately A\$1.00 to US\$0.70.

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 2022.

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 \$121,730 (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 of January 1, 2022, 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 three non-executive directors during 2022: Mr. Pritchard, Ms. Tyson and Mr. Koeck served as members of our Compensation and Nominating Committee for all of 2022. Mr. Koeck served as the Chair of the Compensation and Nominating Committee for all of 2022. 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 2022 served, as a member of the board of directors or compensation 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 11, 2023, 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 and our director nominee;
- 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 11, 2023. The officers, directors, director nominee 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 11, 2023. Unless otherwise indicated, we deem shares subject to options that are exercisable within 60 days of April 11, 2023 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	Percentage of Common Stock
5% Stockholders		
Coronado Group LLC ⁽¹⁾	84,506,139.9	50.4%
AustralianSuper Pty Ltd ⁽²⁾	13,823,172.7	8.3%
Directors and Named Executive Officers		
Garold Spindler ⁽³⁾	12,844.2	*
William (Bill) Koeck ⁽⁴⁾	17,326.1	*
Philip Christensen	—	—
Greg Pritchard ⁽⁵⁾	7,158.2	*
Laura Tyson	—	—
Sir Michael (Mick) Davis	—	—
Jeffrey D. Bitzer ⁽⁶⁾	650.4	*
Douglas G. Thompson ⁽⁷⁾	6,020.1	*
Gerhard Ziems ⁽⁸⁾	20,000.0	*
Christopher P. Meyering ⁽⁹⁾	10,000.0	*
Emma Pollard ⁽¹⁰⁾	1,105.4	*
All current directors and executive officers (11 persons) as a group	75,208.3	*

* Indicates less than 1%.

(1) 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.

- (2) Reflects 138,231,727 CDIs. Based upon information contained in Schedule 13G/A filed with the SEC on February 13, 2023, which specifies that AustralianSuper Pty Ltd. had sole voting power with respect to 138,231,727 CDIs. The address of AustralianSuper Pty Ltd is Level 30, 130 Lonsdale Street, Melbourne Victoria 3000, Australia.
- (3) Includes 23,482 CDIs owned jointly with Mr. Spindler's spouse, and 104,960 CDIs that Mr. Spindler has the right to acquire within 60 days of April 11, 2023 through the exercise of stock options.
- (4) 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.
- (5) Reflects 71,582 CDIs held by JJ Discretionary Trust. Mr. Pritchard is a trustee and beneficiary of the JJ Discretionary Trust with voting and pecuniary interest.
- (6) Reflects 6,504 CDIs.
- (7) Reflects 60,201 CDIs.
- (8) Reflects 200,000 CDIs.
- (9) Reflects 100,000 CDIs.
- (10) Includes 8,503 CDIs that Ms. Pollard has the right to acquire within 60 days of April 11, 2023 through the exercise of stock options.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires that our directors, executive officers, and persons who own more than 10% of a registered class of our equity securities file with the SEC reports of ownership and changes in beneficial ownership of our common stock. The Company files certain Section 16(a) reports on behalf of the directors and executive officers, and directors, executive officers, and greater than 10% owners are required to furnish us with copies of all Section 16(a) forms that are filed on their behalf. Based solely on a review of copies of these reports furnished to us or written representations that no other reports were required, we believe that during the fiscal year ended December 31, 2022, all required reports were filed on behalf of our directors and executive officers on a timely basis, other than the filings of one Form 4 reporting two transactions for Emma Pollard relating to a grant of PSUs, one Form 4 reporting two transactions for Garold Spindler relating to a grant of PSUs and one Form 4 reporting one transaction for Jeffrey Bitzer relating to a grant of PSUs, each of which was filed on March 8, 2022 and was late due to administrative error.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a summary of transactions that occurred on or after January 1, 2022 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, or 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.

Policies and Procedures for Review, Approval or Ratification of Related Party Transactions

Section 9.1 of our certificate of incorporation incorporates by reference the General Corporation Law of the State of Delaware 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 is responsible for reviewing, approving, ratifying or disapproving “related party transactions.” Further, all transactions which exceed \$10 million in transaction value with affiliates of the Company or affiliates of certain stockholders of the Company, 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 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. A copy of the charter is available at <https://coronadoglobal.com./sec-filings/>.

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. 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 fiscal year ended December 31, 2022 with management and EY, the principal accountant for the Company’s fiscal year ended December 31, 2022, 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, 2022 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, 2022 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 has discussed with EY the matters required to be discussed by the applicable requirements of the PCAOB, the SEC, and 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 fiscal year ended December 31, 2022 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 2024 ANNUAL GENERAL MEETING

Exchange Act Rules

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 2024 annual general meeting of stockholders, or 2024 Annual General Meeting, must (i) comply with the procedural and other requirements set forth in Rule 14a-8 under the Exchange Act and (ii) ensure the proposal is received by our Secretary at our principal executive offices no later than December 15, 2023.

In addition, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees for election at the 2024 Annual General 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 provides that such 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 2023 Annual General Meeting, include the names of all director nominees and include a statement that such stockholder intends to solicit the holders of shares representing at least 67% of the voting power of the Company's shares entitled to vote on the election of directors in support of director nominees other than the Company's nominees. If the date of the 2024 Annual General Meeting is changed by more than 30 calendar days from the first anniversary of the 2023 Annual General Meeting, then notice must be provided by the later of 60 calendar days prior to the date of the 2024 Annual General Meeting or the 10th calendar day following the day on which public announcement of the date of the 2024 Annual General Meeting is first made. Accordingly, for the 2024 Annual General Meeting, stockholders must deliver such notice no later than March 24, 2024, unless the date of the 2024 Annual General Meeting is changed by more than 30 calendar days from the first anniversary of the Annual General 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 2024 Annual General Meeting (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 25, 2024 and no later than the close of business on February 24, 2024. Such written notice must also satisfy specified requirements set forth in our bylaws.

GENERAL INFORMATION

Important Notice Regarding the Internet Availability of Proxy Materials for the Annual General Meeting of Stockholders to be Held on May 24, 2023.

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 25, 2023 in Australia (or May 24, 2023 in the United States). We mailed the Notice of Internet Availability of Proxy Materials to our stockholders on April 13, 2023, 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 of Internet Availability of Proxy Materials, or 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 the director nominee designated by the EMG Group to serve until the 2024 annual general meeting of stockholders of the Company or until such director's successor has 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 proposals:

- **Proposal 2:** the election of each of the five director nominees of the Company to serve until the 2024 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;
- **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, 2023;
- **Proposal 5:** the approval of the issuance of 25,000,000 Securities under the 2018 Equity Incentive Plan pursuant to ASX Listing Rule 7.2 (Exception 13) and for all other purposes; and
- **Proposal 6:** the approval of the Coronado Global Resources Inc. Employee Stock Purchase Plan.

Who is Entitled to Vote at the Annual General Meeting?

Our Board of Directors selected April 11, 2023 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 11, 2023, we had 167,645,373 shares of our common stock issued and outstanding with 8,013 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 8,013 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 of 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:
- are present and vote at the Annual General Meeting;
- have properly submitted your proxy;
- 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
- 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 22, 2023 or 8:00 P.M., U.S. Eastern Time, on May 21, 2023. Alternatively, you can cast your vote online before 10:00 A.M., Australian Eastern Standard Time, on May 22, 2023 or 8:00 P.M., U.S. Eastern Time, on May 21, 2023 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 of our common stock. 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 22, 2023 or 8:00 P.M., U.S. Eastern Time, on May 21, 2023. Alternatively, you can cast your vote online before 10:00 A.M., Australian Eastern Standard Time, on May 22, 2023 or 8:00 P.M., U.S. Eastern Time, on May 21, 2023 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 virtual Annual General Meeting will not, by itself, constitute revocation of a proxy. Unless you attend the virtual 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, 2023.

What are the Voting Options and Approval Requirements?

Proposal	Voting Options	Board of Directors Recommendations	Voting Standard	Treatment of Abstentions & Broker Non-Voters
Election of the Director Nominee Designated by the EMG Group	The holder of the Series A Share may vote “FOR” or withhold your vote for the director nominee.	<i>For the Holder of our Series A Share</i> “FOR”	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.
Election of the Five Director Nominees of the Company	You may vote “FOR” or withhold your vote for any one or more of the director nominees.	<i>For Holders of our Common Stock</i> “FOR”	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.
Approval of Our Named Executive Officers’ 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.

Proposal	Voting Options	Board of Directors Recommendations	Voting Standard	Treatment of Abstentions & Broker Non-Voters
Ratification of the Appointment of Ernst & Young as the Company's Independent Registered Public Accounting firm for the fiscal year ending December 31, 2023	You may vote "FOR", "AGAINST" or abstain.	"FOR"	Affirmative vote of the majority of shares present at the Annual General Meeting or represented by proxy at the Annual General Meeting and entitled to vote on the matter	Abstentions will have the effect of a vote against the proposal. As this proposal is a routine matter, we do not expect to have broker non-votes
Approval of the Issuance of up to 25,000,000 Securities under the 2018 Equity Incentive Plan pursuant to ASX Listing Rule 7.2 (Exception 13) and for all other purposes	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.
Approval of the Coronado Global Resources Inc. ESPP	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.

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 Annual General 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 Chair 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
Dated: April 13, 2023

APPENDIX A

CORONADO GLOBAL RESOURCES INC. 2018 EQUITY INCENTIVE PLAN

Set forth below is the text of the Coronado Global Resources Inc. 2018 Equity Incentive Plan, or the 2018 Plan. If Proposal 5 is adopted, the 2018 Plan will be approved for the purposes of ASX Listing Rule 7.2, Exception 13 for the issuance of securities under the 2018 Plan in the three years following the date of the Annual General Meeting.

CORONADO GLOBAL RESOURCES INC. 2018 EQUITY INCENTIVE PLAN

ARTICLE I GENERAL

1.1 Purpose

The Coronado Global Resources Inc. 2018 Equity Incentive Plan (as amended from time to time, the “**Plan**”) is designed to help the Company (as hereinafter defined): (a) attract, retain and motivate key employees (including prospective employees) and consultants (other than non-employee directors of Coronado (as hereinafter defined)); (b) align the interests of such persons with the Company’s stockholders; and (c) promote ownership of the Company’s equity. The Plan is subject to subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth).

1.2 Definitions of Certain Terms

For purposes of this Plan, the following terms have the meanings set forth below:

1.2.1 “**ASX**” means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context required.

1.2.2 “**ASX Listing Rules**” means the official listing rules of the ASX as they apply to the Company from time to time.

1.2.3 “**ASX Settlement**” means ASX Settlement Pty Limited (ABN 49 008 504 532).

1.2.4 “**ASX Settlement Operating Rules**” means the settlement operating rules of ASX Settlement.

1.2.5 “**Award**” means an award made pursuant to the Plan.

1.2.6 “**Award Agreement**” means the written document by which each Award is evidenced, and which may, but need not be (as determined by the Committee), executed or acknowledged by a Grantee as a condition to receiving an Award or the benefits under an Award, and which sets forth the terms and provisions applicable to Awards granted under the Plan to such Grantee. Any reference herein to an agreement in writing will be deemed to include an electronic writing to the extent permitted by applicable law.

1.2.7 “**Board**” means the Board of Directors of Coronado.

1.2.8 “**Business Combination**” has the meaning provided in the definition of Change in Control.

1.2.9 “**Cause**” means (a) with respect to a Grantee employed pursuant to a written employment agreement which agreement includes a definition of “Cause”, “Cause” as defined in that agreement or (b) with respect to any other Grantee, the occurrence of any of the following: (i) such Grantee’s conviction of, or plea of nolo contendere, to any felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof or under the laws of any other jurisdiction, (ii) such Grantee’s attempted commission of, or participation in, a fraud or theft against the Company or any client of the Company, (iii) such Grantee’s willful engagement in conduct that is demonstrably and materially injurious to the Company, monetarily or otherwise, (iv) such Grantee’s repeated failure to substantially perform his or her duties and responsibilities to the Company (other than failure resulting from incapacity due to mental or physical illness or injury or from any permitted leave required by law), (v) such Grantee’s material violation of any contract or agreement between the Grantee and the Company

or any written Company policy or any provision of the Company's code of business conduct and ethics (including any successor thereto) or any other Company-established code of conduct to which such Grantee is subject or (vi) such Grantee's disqualification or bar by any governmental or self-regulatory authority from serving in the capacity required by his or her job description or such Grantee's loss of any governmental or self-regulatory license that is reasonably necessary for such Grantee to perform his or her duties or responsibilities, in each case as an Employee or a Consultant, as applicable, of the Company.

1.2.10 "**Certificate**" means a stock certificate (or other appropriate document or evidence of ownership) representing shares of Common Stock.

1.2.11 "**Change in Control**" means, except in connection with any initial public offering of the Common Stock, CDIs or other security interest of the Company, the occurrence of any of the following events:

(a) during a period of not more than 36 months, individuals who constitute the Board as of the beginning of the period (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of Coronado in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of Coronado as a result of an actual or publicly threatened election contest with respect to directors or as a result of any other actual or publicly threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(b) any "person" (as such term is defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of Coronado representing 50% or more of the combined voting power of Coronado's then-outstanding securities eligible to vote for the election of the Board ("**Coronado Voting Securities**"); provided, however, that the event described in this paragraph (b) shall not be deemed to be a Change in Control by virtue of the ownership or acquisition of Coronado Voting Securities: (A) by Coronado or any Subsidiary, (B) by any employee benefit plan (or related trust) sponsored or maintained by Coronado or any Subsidiary, (C) by any underwriter temporarily holding securities pursuant to an offering of such securities, (D) pursuant to a Non-Qualifying Transaction (as defined in paragraph (c) of this definition) or (E) by Energy Minerals Group, Coronado LLC or any of their affiliates;

(c) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving Coronado that requires the approval of Coronado's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), excluding such a Business Combination with Energy Minerals Group, Coronado LLC or any of their affiliates, unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the "**Surviving Entity**"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting power is represented by Coronado Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares or other securities into which such Coronado Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Coronado Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Entity or the parent), is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the parent (or, if there is no parent, the Surviving Entity) and (C) at least 50% of the members of the board of directors of the parent (or, if there is no parent, the Surviving Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination

(any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) of this paragraph (c) shall be deemed to be a “**Non-Qualifying Transaction**”);

(d) the consummation of a sale of all or substantially all of Coronado’s assets (other than to Energy Minerals Group, Coronado or any of their affiliates); or

(e) the stockholders of Coronado approve a plan of complete liquidation or dissolution of Coronado.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 50% of the Coronado Voting Securities as a result of the acquisition of Coronado Voting Securities by Coronado which reduces the number of Coronado Voting Securities outstanding; provided, that if after such acquisition by Coronado, such person (other than Energy Minerals Group, Coronado LLC or any of their affiliates) becomes the beneficial owner of additional Coronado Voting Securities that increases the percentage of outstanding Coronado Voting Securities beneficially owned by such person, a Change in Control shall then occur.

1.2.12 “**CDI**” is a CHESS depositary interest, being a security interest as defined in the ASX Settlement Operating Rules, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.

1.2.13 “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto, and the applicable rulings and regulations thereunder.

1.2.14 “**Committee**” has the meaning set forth in Section 1.3.1.

1.2.15 “**Common Stock**” means the common stock of Coronado, par value \$0.01 per share, and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 1.6.

1.2.16 “**Company**” means Coronado and any Subsidiary.

1.2.17 “**Consent**” has the meaning set forth in Section 3.3.2.

1.2.18 “**Consultant**” means any individual (other than a non-employee director of Coronado), corporation, partnership, limited liability company or other entity that provides bona fide consulting or advisory services to Coronado or any Subsidiary.

1.2.19 “**Coronado**” means Coronado Global Resources Inc.

1.2.20 “**Coronado Voting Securities**” has the meaning provided in the definition of Change in Control.

1.2.21 “**Covered Person**” has the meaning set forth in Section 1.3.4.

1.2.22 “**Director**” means a member of the Board.

1.2.23 “**Disability**” means the Grantee (a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (b) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company.

1.2.24 “**Effective Date**” has the meaning set forth in Section 3.22.

1.2.25 “**Employee**” means a regular, active employee and/or a prospective employee of Coronado or any Subsidiary, but not including a non-employee director of Coronado.

1.2.26 “**Employment**” means a Grantee’s performance of services for Coronado or any Subsidiary, as determined by the Committee. The terms “employ” and “employed” will have their correlative meanings. The Committee in its sole discretion may determine (a) whether and when a Grantee’s leave of absence results

in a termination of Employment, (b) whether and when a change in a Grantee's association with Coronado or any Subsidiary results in a termination of Employment and (c) the impact, if any, of any such leave of absence or change in association on outstanding Awards. Unless expressly provided otherwise, any references in the Plan or any Award Agreement to a Grantee's Employment being terminated will include both voluntary and involuntary terminations.

1.2.27 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.28 "**Fair Market Value**" means, (i) with respect to a CDI, the closing price for a CDI on the applicable date as reported on the ASX or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee and (ii) with respect to a Share, the product of (x) ten and (y) the closing price for a CDI on the applicable date as reported on the ASX or, if not so reported, as determined in accordance with a valuation methodology approved by the Committee, in each case, unless determined as otherwise specified herein; provided that if the Shares are listed on the New York Stock Exchange or NASDAQ, then the Fair Market Value will mean, with respect to a Share, the closing price for a Share on the applicable date as reported on the New York Stock Exchange or NASDAQ, as applicable. For purposes of the grant of any Award, unless otherwise provided in an Award Agreement, the applicable date will be the trading day immediately prior to the date the Award is granted. For purposes of the exercise of any Award, the applicable date is the date a notice of exercise is received by the Company or, if such date is not a trading day, the trading day immediately following the date a notice of exercise is received by the Company.

1.2.29 "**Financial Misstatement Circumstance**" means a material misstatement or omission in the financial statements of the Company or any other circumstances or events which, in the opinion of the Board, may, or are likely to, affect the Company's financial soundness or require re-statement of the Company's financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions, or negligence.

1.2.30 "**Good Reason**" means (a) with respect to a Grantee employed pursuant to a written employment agreement which agreement includes a definition of "Good Reason," "Good Reason" as defined in that agreement or (b) with respect to any other Grantee, the occurrence of any of the following in the absence of the Grantee's prior written consent: (i) such Grantee has incurred a material reduction in base salary, authority, duties or responsibilities; or (ii) such Grantee has been provided notice that his principal place of work will be relocated to a place more than 50 miles from the Grantee's base of employment immediately prior to the Change in Control; provided in each case, that no event or circumstance described by the foregoing sentence will constitute Good Reason unless (i) the Grantee provides the Company notice thereof within ninety (90) days after the occurrence or existence of such event or circumstance, (ii) the Company fails to cure such event or circumstance within thirty (30) days after delivery of such notice and (iii) the Grantee's employment with the Company terminates within thirty (30) days after the expiration of such cure period.

1.2.31 "**Grantee**" means an Employee or Consultant who receives an Award.

1.2.32 "**Incentive Stock Option**" means a stock option to purchase Shares that is intended to be an "incentive stock option" within the meaning of Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is designated as an Incentive Stock Option in the applicable Award Agreement.

1.2.33 "**Incumbent Directors**" has the meaning provided in the definition of Change in Control.

1.2.34 "**Non-Qualifying Transaction**" has the meaning provided in the definition of Change in Control.

1.2.35 "**Other Stock-Based or Cash-Based Awards**" has the meaning set forth in Section 2.8.1.

1.2.36 "**Performance-Based Awards**" means certain Awards granted pursuant to Section 2.8.2.

1.2.37 "**Performance Goals**" means the performance goals established by the Committee in connection with the grant of Awards.

1.2.38 "**Plan Action**" will have the meaning set forth in Section 3.3.1.

1.2.39 “**Retirement**” means, unless otherwise defined in an Award Agreement, a voluntary termination of employment initiated by a Grantee (while such Grantee is in good standing with the Company) (i) on or after age 60 with five years of service or (ii) on or after age 55 with 10 years of service.

1.2.40 “**Section 409A**” means Section 409A of the Code, including any amendments or successor provisions to that section, and any regulations and other administrative guidance thereunder, in each case as they may be from time to time amended or interpreted through further administrative guidance.

1.2.41 “**Securities Act**” means the Securities Act of 1933, as amended from time to time, or any successor thereto, and the applicable rules and regulations thereunder.

1.2.42 “**Shares**” means shares of Common Stock.

1.2.43 “**Subsidiary**” means any corporation, partnership, limited liability company or other legal entity in which Coronado has a direct or indirect ownership interest of 50% or more of the total combined voting power of all classes of the then-outstanding securities or interests of such corporation or other entity entitled to vote generally in the election of directors or managing partners or in which Coronado has the right to receive 50% or more of the distribution of profits or 50% of the assets on liquidation or dissolution.

1.2.44 “**Surviving Entity**” has the meaning provided in the definition of Change in Control.

1.2.45 “**Ten Percent Stockholder**” means a person owning securities possessing more than 10% of the total combined voting power of all classes of securities of Coronado and of any Subsidiary or parent corporation of Coronado.

1.2.46 “**Treasury Regulations**” means the regulations promulgated under the Code by the United States Treasury Department, as amended.

For the avoidance of doubt, any references to “stock” or “shares” in this Plan may be read as a reference to CDIs or Shares as the context reasonably requires, unless the contrary intention is expressly stated in the Plan.

1.3 Administration

1.3.1 The Compensation and Nominating Committee of the Board (as constituted from time to time, and including any successor committee, the “**Committee**”) will administer the Plan. In particular, the Committee will have the authority in its sole discretion to:

- (a) exercise all of the powers granted to it under the Plan;
- (b) construe, interpret and implement the Plan and all Award Agreements;
- (c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing the Committee’s own operations;
- (d) make all determinations necessary or advisable in administering the Plan;
- (e) correct any defect, supply any omission and reconcile any inconsistency in the Plan;
- (f) amend the Plan to reflect changes in applicable law;
- (g) grant, or recommend to the Board for approval to grant, Awards and determine who will receive Awards, when such Awards will be granted and the terms of such Awards, including setting forth provisions with regard to the effect of a termination of Employment on such Awards and conditioning the vesting of, or lapsing of any applicable vesting restrictions or other vesting conditions on, Awards upon the attainment of Performance Goals and/or upon continued service;
- (h) amend any outstanding Award Agreement in any respect, including, without limitation, to
 - (1) accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised (and, in connection with such acceleration, the Committee may provide that any CDIs

or Shares acquired pursuant to such Award will be restricted CDIs or Shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(2) accelerate the time or times at which CDIs or Shares are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any CDIs or Shares delivered pursuant to such Award will be restricted CDIs or Shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Grantee's underlying Award),

(3) waive or amend any goals, restrictions, vesting provisions or conditions set forth in such Award Agreement, or impose new goals, restrictions, vesting provisions and conditions or

(4) reflect a change in the Grantee's circumstances (*e.g.*, a change to part-time employment status or a change in position, duties or responsibilities); and

(i) determine at any time whether, to what extent and under what circumstances and method or methods, subject to Section 3.14,

(1) Awards may be

(A) settled in cash, CDIs, Shares, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement will have on the Grantee's Award, including the effect on any repayment provisions under the Plan or Award Agreement),

(B) exercised or

(C) canceled, forfeited or suspended,

(2) CDIs, Shares, cash, other securities, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Grantee thereof or of the Committee,

(3) to the extent permitted under applicable law, loans (whether or not secured by Common Stock) may be extended by the Company with respect to any Awards,

(4) Awards may be settled by Coronado, any of its Subsidiaries or affiliates or any of their designees and

(5) the exercise price for any stock option (other than an Incentive Stock Option, unless the Committee determines that such a stock option will no longer constitute an Incentive Stock Option) or stock appreciation right may be reset.

1.3.2 Actions of the Committee may be taken by the vote of a majority of its members present at a meeting (which may be held telephonically). Any action may be taken by a written instrument signed by a majority of the Committee members, and action so taken will be fully as effective as if it had been taken by a vote at a meeting. The determination of the Committee on all matters relating to the Plan or any Award Agreement will be final, binding and conclusive. The Committee may allocate among its members and delegate to any person who is not a member of the Committee, or to any administrative group within the Company, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Exchange Act. Except as specifically provided to the contrary, references to the Committee include any administrative group, individual or individuals to whom the Committee has delegated its duties and powers.

1.3.3 Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

1.3.4 No member of the Committee or any person to whom the Committee delegates its powers, responsibilities, or duties in writing, including by resolution (each such person, a “**Covered Person**”), will have any liability to any person (including any Grantee) for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award, except as expressly provided by statute. Each Covered Person will be indemnified and held harmless by the Company against and from:

(a) any loss, cost, liability or expense (including attorneys’ fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement, in each case, in good faith and

(b) any and all amounts paid by such Covered Person, with Coronado’s approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person, provided that Coronado will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once Coronado gives notice of its intent to assume the defense, Coronado will have sole control over such defense with counsel of Coronado’s choice.

The foregoing right of indemnification will not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person’s bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under Coronado’s Certificate of Incorporation or By-laws, as amended from time to time, pursuant to any individual indemnification agreements between such Covered Person and the Company, as a matter of law, or otherwise, or any other power that Coronado may have to indemnify such persons or hold them harmless.

1.4 Persons Eligible for Awards

Awards under the Plan may be made to Employees and Consultants.

1.5 Types of Awards Under Plan

Awards may be made under the Plan in the form of cash-based and/or stock-based Awards. Stock-based Awards may be in the form of any of the following, in each case in respect of CDIs or Shares as determined from time to time:

- (a) stock options,
- (b) stock appreciation rights,
- (c) restricted shares or CDIs,
- (d) restricted stock units,
- (e) dividend equivalent rights and

(f) Performance-based awards or other equity-based or equity-related Awards (as further described in Section 2.8) including performance stock units, that the Committee determines to be consistent with the purposes of the Plan and the interests of the Company. For the avoidance of doubt, stock options, stock appreciation rights, restricted shares, and restricted stock units may constitute performance-based awards.

For the further avoidance of doubt, the Committee may determine that an Award will be satisfied by cash, Shares or CDIs, with such decision to be determined by the Committee at any time after the Award date (including on vesting and, if applicable, exercise of the relevant Award).

1.6 Adjustments

The Committee will:

(a) adjust the number of Shares set forth in Section 2.3.2 that can be issued through Incentive Stock Options and

(b) adjust the terms of any outstanding Awards (including, without limitation, the number of CDIs or Shares covered by each outstanding Award, the type of property to which the Award relates and the exercise or strike price of any Award), in such manner as it deems appropriate (including, without limitation, by payment of cash) to prevent the enlargement or dilution of rights, as a result of any increase or decrease in the number of issued CDIs or Shares (or issuance of shares of stock other than shares of Common Stock) resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of CDIs or Shares, merger, consolidation, rights offering, separation, reorganization or liquidation, or any other change in the corporate structure, CDIs or Shares, including any extraordinary dividend or extraordinary distribution; provided that no such adjustment shall be made if or to the extent that it would cause an outstanding Award to cease to be exempt from, or to fail to comply with, Section 409A of the Code, or to the extent that such adjustment would be contrary to the ASX Listing Rules if Coronado is listed on the ASX. Where applicable, the Committee will make the adjustments referred to in this Section in the manner allowed or required by the ASX Listing Rules, if Coronado is listed on the ASX.

ARTICLE II AWARDS UNDER THE PLAN

2.1 Agreements Evidencing Awards

Each Award granted under the Plan will be evidenced by an Award Agreement that will contain such provisions and conditions as the Committee deems appropriate. Unless otherwise provided herein and subject to the ASX Listing Rules, the Committee may grant Awards in tandem with or, subject to Section 3.14, in substitution for or satisfaction of any other Award or Awards granted under the Plan or any award granted under any other plan of Coronado. By accepting an Award pursuant to the Plan, a Grantee thereby agrees that the Award will be subject to all of the terms and provisions of the Plan and the applicable Award Agreement.

2.2 No Rights as a Stockholder

No Grantee (or other person having rights pursuant to an Award) will have any of the rights of a stockholder of Coronado or holder of CDIs with respect to CDIs or Shares subject to an Award until the delivery of such CDIs or Shares. Except as otherwise provided in Section 1.6, no adjustments will be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, CDIs, Shares, other securities or other property) for which the record date is before the date the Grantee is registered as the holder of CDIs or Shares, as applicable, as determined by the Committee or the Certificates for the Shares are delivered, or in the event the Committee elects to use another system, such as book entries by the transfer agent, before the date in which such system evidences the Grantee's ownership of such CDIs or Shares.

2.3 Options

2.3.1 **Grant.** Stock options may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine. A stock option granted under the Plan represents a right to purchase a CDI or a Share, as applicable, at a specified price for a specified period of time.

2.3.2 **Incentive Stock Options.** At the time of grant, the Committee will determine:

(a) whether all or any part of a stock option granted to an eligible Employee will be an Incentive Stock Option and

(b) the number of Shares subject to such Incentive Stock Option; provided, however, that

(1) the aggregate Fair Market Value (determined as of the time the option is granted) of the stock with respect to which Incentive Stock Options are exercisable for the first time by an eligible Employee during any calendar year (under all such plans of Coronado and of any Subsidiary or parent corporation or Coronado affiliate) will not exceed \$100,000 and

(2) no Incentive Stock Option (other than an Incentive Stock Option that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is not eligible to receive an Incentive Stock Option under the Code.

The form of any stock option which is entirely, or in part, an Incentive Stock Option will clearly indicate that such stock option is an Incentive Stock Option or, if applicable, the number of Shares subject to the Incentive Stock Option.

2.3.3 Exercise Price. The exercise price per CDI or Share with respect to each stock option will be determined by the Committee but, except as otherwise permitted by Section 1.6, may never be less than the Fair Market Value (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 110% of the Fair Market Value).

2.3.4 Term of Stock Option. In no event will any stock option be exercisable after the expiration of 10 years (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 5 years) from the date on which the stock option is granted.

2.3.5 Vesting and Exercise of Stock Option and Payment for CDIs and Shares. A stock option may vest and be exercised at such time or times and subject to such terms and conditions as will be determined by the Committee at the time the stock option is granted and set forth in the Award Agreement. Subject to any limitations in the applicable Award Agreement, any CDIs or Shares not acquired pursuant to the exercise of a stock option on or following the applicable vesting date because the Grantee chose to exercise less than the total number of vested options at the time of exercise may be acquired thereafter at any time before the final expiration of the stock option.

To exercise a stock option, the Grantee must give written notice to Coronado specifying the number of stock options to be exercised and accompanied by payment of the full purchase price therefor in cash or by certified or official bank check or in another form as determined by the Company, which may include:

- (a) personal check,
- (b) CDIs or Shares, based on the Fair Market Value as of the exercise date, of the same class of securities as those to be granted by exercise of the stock option,
- (c) any other form of consideration approved by the Company and permitted by applicable law and
- (d) any combination of the foregoing.

The Committee may also make arrangements for the cashless exercise of a stock option. Any person exercising a stock option will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by Coronado on terms acceptable to Coronado with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. The Committee may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share or other applicable security certificates and issuing stop-transfer notices to agents and registrars. If a Grantee so requests, CDIs or Shares acquired pursuant to the exercise of a stock option may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.3.6 Repricing. Except as otherwise permitted by Section 1.6 and subject to the ASX Listing Rules, reducing the exercise price of stock options issued and outstanding under the Plan, including through amendment, cancellation in exchange for the grant of a substitute Award or repurchase for cash or other consideration (in each case that has the effect of reducing the exercise price), will require approval of Coronado's stockholders.

2.4 Stock Appreciation Rights

2.4.1 **Grant.** Stock appreciation rights may be granted to eligible recipients in such number and at such times during the term of the Plan as the Committee may determine. A stock appreciation right granted under the Plan represents a right to receive, upon exercise, a payment equal to the excess of the Fair Market Value of a CDI or a Share, as applicable, on the date of exercise of a stock appreciation right over the exercise price of such stock appreciation right.

2.4.2 **Exercise Price.** The exercise price per CDI or Share with respect to each stock appreciation right will be determined by the Committee but, except as otherwise permitted by Section 1.6, may never be less than the Fair Market Value.

2.4.3 **Term of Stock Appreciation Right.** In no event will any stock appreciation right be exercisable after the expiration of 10 years from the date on which the stock appreciation right is granted.

2.4.4 **Vesting and Exercise of Stock Appreciation Right and Delivery of CDIs and Shares.** Each stock appreciation right may vest and be exercised in such installments as may be determined in the Award Agreement at the time the stock appreciation right is granted. Subject to any limitations in the applicable Award Agreement, any stock appreciation rights not exercised on or following the applicable vesting date because the Grantee chose to exercise less than the total number of vested stock appreciation rights at the time of exercise may be exercised thereafter at any time before the final expiration of the stock appreciation right.

To exercise a stock appreciation right, the Grantee must give written notice to Coronado specifying the number of stock appreciation rights to be exercised. Upon exercise of stock appreciation rights, CDIs, Shares, cash or other securities or property, or a combination thereof, as specified by the Committee, equal in value to:

- (a) the excess of:
 - (1) the Fair Market Value of the CDIs or Shares on the date of exercise *over*
 - (2) the exercise price of such stock appreciation right *multiplied by*
- (b) the number of stock appreciation rights exercised will be delivered to the Grantee.

Any person exercising a stock appreciation right will make such representations and agreements and furnish such information as the Committee may, in its sole discretion, deem necessary or desirable to effect or assure compliance by Coronado on terms acceptable to Coronado with the provisions of the Securities Act, the Exchange Act and any other applicable legal requirements. If a Grantee so requests, CDIs or Shares purchased may be issued in the name of the Grantee and another jointly with the right of survivorship.

2.4.5 **Repricing.** Except as otherwise permitted by Section 1.6 and subject to the ASX Listing Rules, reducing the exercise price of stock appreciation rights issued and outstanding under the Plan, including through amendment, cancellation in exchange for the grant of a substitute Award or repurchase for cash or other consideration (in each case that has the effect of reducing the exercise price), will require approval of Coronado's stockholders.

2.5 Restricted Shares and CDIs

2.5.1 **Grants.** The Committee may grant or offer for sale restricted shares or restricted CDIs, subject to applicable law and ASX Listing Rules in such amounts and subject to such terms and conditions as the Committee may determine. Upon the delivery of such restricted shares or restricted CDIs, as applicable, the Grantee will have, in the case of restricted shares, the rights of a stockholder with respect to the restricted shares, and, in the case of restricted CDIs, the rights of a holder of CDIs with respect to the restricted CDIs, in each case subject to any other restrictions and conditions as the Committee may include in the applicable Award Agreement. Each Grantee of an Award of restricted shares will be issued a Certificate in respect of such shares, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of such shares. In the event that a Certificate is issued in respect of restricted shares, such Certificate may be registered in the name of the Grantee, and shall, in addition to such legends

required by applicable securities laws, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, but will be held by Coronado or its designated agent until the time the restrictions lapse. Each Grantee of an Award of restricted CDIs will be noted in a book entry system and will be subject to a holding lock until the time the restriction lapses.

2.5.2 Right to Vote and Receive Dividends on Restricted Shares. Each Grantee of an Award of restricted shares or restricted CDIs will, during the period of restriction, be the beneficial and record owner of such restricted shares or restricted CDIs and will have full voting rights with respect thereto. Unless the Committee determines otherwise in an Award Agreement, during the period of restriction, all ordinary cash dividends or other ordinary distributions paid upon any restricted share or restricted CDIs will be paid to the relevant Grantee (any extraordinary dividends or other extraordinary distributions will be treated in accordance with Section 1.6).

2.6 Restricted Stock Units

The Committee may grant Awards of restricted stock units in such amounts and subject to such terms and conditions as the Committee may determine. A restricted stock unit granted under the Plan represents the right to receive CDIs, Shares, cash or other securities or property in the future, at such times, and subject to such conditions, as the Committee shall determine. A Grantee of a restricted stock unit will have only the rights of a general unsecured creditor of Coronado, until delivery of CDIs, Shares, cash or other securities or property is made as specified in the applicable Award Agreement. On the delivery date specified in the Award Agreement, the Grantee of each restricted stock unit not previously forfeited or terminated will receive CDIs, Shares, cash or other securities or property or a combination thereof, as specified by the Committee.

2.7 Dividend Equivalent Rights

The Committee may include in the Award Agreement, with respect to any Award, a dividend equivalent right entitling the Grantee to receive amounts equal to all or any portion of the regular cash dividends that would be paid on CDIs or Shares covered by such Award if such CDIs or Shares had been delivered pursuant to such Award. The grantee of a dividend equivalent right will have only the rights of a general unsecured creditor of Coronado until payment of such amounts is made as specified in the applicable Award Agreement. In the event such a provision is included in an Award Agreement, the Committee will determine whether such payments will be made in cash, CDIs, Shares or in another form, whether they will be conditioned upon the exercise of the Award to which they relate (subject to compliance with Section 409A of the Code), the time or times at which they will be made, and such other terms and conditions as the Committee will deem appropriate.

2.8 Performance-Based Awards and Other Stock-Based or Cash-Based Awards

The Committee may grant other types of equity-based, equity-related or cash-based Awards (including the grant or offer for sale of unrestricted CDIs, Shares, performance share awards, performance units settled in cash ("**Other Stock-Based or Cash-Based Awards**")) in such amounts and subject to such terms and conditions as the Committee may determine. The terms and conditions set forth by the Committee in the applicable Award Agreement may relate to the achievement of Performance Goals, as determined by the Committee at the time of grant. Such Awards may entail the transfer of CDIs or Shares to Award recipients and may include Awards designed to comply with or take advantage of the applicable local laws of a specific jurisdiction. For the avoidance of doubt, stock options, stock appreciation rights, restricted shares, and restricted stock units may constitute performance-based awards.

ARTICLE III MISCELLANEOUS

3.1 Amendment of the Plan

3.1.1 Unless otherwise provided in the Plan or in an Award Agreement, the Board may from time to time suspend, discontinue, revise or amend the Plan in any respect whatsoever but, subject to Sections 1.3, 1.6 and 3.6, no such amendment shall materially adversely impair the rights of the Grantee of any Award without the Grantee's consent. Subject to Sections 1.3, 1.6 and 3.6, an Award Agreement may not be amended to materially adversely impair the rights of a Grantee without the Grantee's consent.

3.1.2 Unless otherwise determined by the Board, stockholder approval of any suspension, discontinuance, revision or amendment will be obtained only to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency; provided, however, if and to the extent the Board determines it is appropriate for the Plan to comply with the provisions of Section 422 of the Code, no amendment that would require stockholder approval under Section 422 of the Code will be effective without the approval of the stockholders of Coronado.

3.2 Tax Withholding

Grantees shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that they incur in connection with the receipt, vesting or exercise of any Award. As a condition to the delivery of any CDIs or Shares, cash or other securities or property pursuant to any Award or the lifting or lapse of restrictions on any Award, or in connection with any other event that gives rise to a federal or other governmental tax withholding obligation on the part of the Company relating to an Award,

- (a) the Company may deduct or withhold (or cause to be deducted or withheld) from any payment or distribution to a Grantee whether or not pursuant to the Plan (including CDIs or Shares otherwise deliverable),
- (b) the Committee will be entitled to require that the Grantee remit cash to the Company (through payroll deduction or otherwise) or
- (c) the Company may enter into any other suitable arrangements to withhold, in each case in an amount not to exceed in the opinion of the Company the maximum amounts of such taxes required by law to be withheld.

3.3 Required Consents and Legends

3.3.1 If the Committee at any time determines that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any Award, the delivery of CDIs or Shares or the delivery of any cash, securities or other property under the Plan, or the taking of any other action thereunder (each such action a “**Plan Action**”), then, subject to Section 3.14, such Plan Action will not be taken, in whole or in part, unless and until such Consent will have been effected or obtained to the full satisfaction of the Committee. The Committee may direct that any Certificate evidencing Shares delivered pursuant to the Plan will bear a legend setting forth such restrictions on transferability as the Committee may determine to be necessary or desirable, and may advise the transfer agent to place a stop transfer order against any legended shares.

3.3.2 The term “**Consent**” as used in this Article III with respect to any Plan Action includes:

- (a) any and all listings, registrations or qualifications in respect thereof upon any securities exchange or under any federal, state, or local law, or law, rule or regulation of a jurisdiction outside the United States,
- (b) any and all written agreements and representations by the Grantee with respect to the disposition of CDIs, Shares, or with respect to any other matter, which the Committee may deem necessary or desirable to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made,
- (c) any and all other consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory body or any stock exchange or self-regulatory agency,
- (d) any and all consents by the Grantee to:
 - (1) the Company’s supplying to any third-party record-keeper of the Plan such personal information as the Committee deems advisable to administer the Plan,
 - (2) the Company’s deducting amounts from the Grantee’s wages, or another arrangement satisfactory to the Committee, to reimburse the Company for advances made on the Grantee’s behalf to satisfy certain withholding and other tax obligations in connection with an Award and

(3) the Company's imposing sales and transfer procedures and restrictions and hedging restrictions on CDIs or Shares delivered under the Plan and

(e) any and all consents or authorizations required to comply with, or required to be obtained under, applicable local law or otherwise required by the Committee. Nothing herein will require the Company to list, register or qualify the shares of Common Stock or other security interests of the Company on any securities exchange.

3.4 Right of Offset

The Company will have the right to offset against its obligation to deliver CDIs or Shares (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Grantee then owes to the Company and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Grantee to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

3.5 Non-assignability; No Hedging

No Award (or any rights and obligations thereunder) granted to any person under the Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of or hedged, in any manner (including through the use of any cash-settled instrument), whether voluntarily or involuntarily and whether by operation of law or otherwise, other than by will or by the laws of descent and distribution, and all such Awards (and any rights thereunder) will be exercisable during the life of the Grantee only by the Grantee or the Grantee's legal representative, unless the Committee otherwise determines in its sole discretion. Any sale, exchange, transfer, assignment, pledge, hypothecation, or other disposition in violation of the provisions of this Section 3.5 will be null and void and any Award which is hedged in any manner will immediately be forfeited. All of the terms and conditions of the Plan and the Award Agreements will be binding upon any permitted successors and assigns.

3.6 Change in Control

3.6.1 In the event of a Change in Control, unless otherwise set forth in an applicable Award Agreement, a Grantee's Award shall be treated, to the extent determined by the Committee to be permitted under Section 409A, in accordance with one of the following methods as determined by the Committee in its sole discretion: (i) settle such Awards for an amount (as determined in the sole discretion of the Committee) of cash or securities, where in the case of stock options and stock appreciation rights, the value of such amount, if any, will be equal to the in-the-money spread value (if any) of such awards; (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; (iii) modify the terms of such awards to add events, conditions or circumstances (including termination of Employment within a specified period after a Change in Control, subject to ASX Listing Rules) upon which the vesting of such Awards or lapse of restrictions thereon will accelerate; (iv) deem any performance conditions satisfied at target, maximum or actual performance through closing or provide for the performance conditions to continue (as is or as adjusted by the Committee) after closing; (v) accelerate the vesting of Awards in full or on a pro-rata basis as determined by the Committee; or provide that for a period of at least 20 days prior to the Change in Control, any stock options or stock appreciation rights that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all CDIs and Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any stock options or stock appreciation rights not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. For the avoidance of doubt, in the event of a Change in Control where all stock options and stock appreciation rights are

settled for an amount (as determined in the sole discretion of the Committee) of cash or securities, the Committee may, in its sole discretion, terminate any stock option or stock appreciation right for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor. Similar actions to those specified in this Section 3.6.1 may be taken in the event of a merger or other corporate reorganization that does not constitute a Change in Control.

3.7 No Continued Employment or Engagement; Right of Discharge Reserved

Neither the adoption of the Plan nor the grant of any Award (or any provision in the Plan or Award Agreement) will confer upon any Grantee any right to continued Employment, or other engagement, with the Company, nor will it interfere in any way with the right of the Company to terminate, or alter the terms and conditions of, such Employment or other engagement at any time.

3.8 Nature of Payments

3.8.1 Any and all grants of Awards and deliveries of CDIs, Common Stock, cash, securities or other property under the Plan will be in consideration of services performed or to be performed for Coronado or any Subsidiary by the Grantee. Awards under the Plan may, in the discretion of the Committee, be made in substitution in whole or in part for cash or other compensation otherwise payable to a Grantee. Only whole CDIs or Shares will be delivered under the Plan. Awards will, to the extent reasonably practicable, be aggregated in order to eliminate any fractional CDIs or Shares. Fractional CDIs or Shares may, in the discretion of the Committee, be forfeited or be settled in cash or otherwise as the Committee may determine.

3.8.2 All such grants and deliveries of CDIs, Shares, cash, securities or other property under the Plan will constitute a special discretionary incentive payment to the Grantee and will not be required to be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any contributions to or any benefits under any pension, retirement, profit-sharing, bonus, life insurance, severance or other benefit plan of the Company or under any agreement with the Grantee, unless the Company specifically provides otherwise.

3.9 Non-Uniform Determinations

3.9.1 The Committee's determinations under the Plan and Award Agreements need not be uniform and any such determinations may be made by it selectively among persons who receive, or are eligible to receive, Awards under the Plan (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee will be entitled, among other things, to make non-uniform and selective determinations under Award Agreements, and to enter into non-uniform and selective Award Agreements, as to (a) the persons to receive Awards, (b) the terms and provisions of Awards and (c) whether a Grantee's Employment has been terminated for purposes of the Plan.

3.9.2 To the extent the Committee deems it necessary, appropriate or desirable to comply with foreign law or practices and to further the purposes of the Plan, the Committee may, without amending the Plan, establish special rules applicable to Awards to Grantees who are foreign nationals, are employed in a particular jurisdiction or both and grant Awards (or amend existing Awards) in accordance with those rules.

3.10 Other Payments or Awards

Nothing contained in the Plan will be deemed in any way to limit or restrict the Company from making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

3.11 Plan Headings

The headings in the Plan are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof.

3.12 Termination of Plan

The Board reserves the right to terminate the Plan at any time; provided, however, that in any case, the Plan will terminate on the day before the tenth anniversary of the Effective Date, and provided, further, that

all Awards made under the Plan before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

3.13 Clawback/Recapture

Where, in the opinion of the Board:

- (a) a Grantee:
 - (1) has acted fraudulently or dishonestly;
 - (2) has engaged in gross misconduct;
 - (3) has engaged in an act which has brought the Company into disrepute;
 - (4) has breached his or her duties or obligations to the Company; or
 - (5) is convicted of an offence or has a judgment entered against them in connection with the affairs of the Company; or
- (b) There is Financial Misstatement Circumstance; or
- (c) a Grantee'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 the Board, the Awards would not have otherwise vested; or
- (d) the Company is required by or entitled under law or Company policy to reclaim remuneration from a Grantee,

The Board may determine that:

- (e) any of the following held by or on behalf of the Grantee:
 - (1) unvested Awards;
 - (2) vested but unexercised Awards;
 - (3) restricted stock units, restricted shares and/or CDIs or Shares allocated under the Plan,

Will lapse or be deemed to be forfeited (as the case may be), and/or

- (f) a Grantee must pay or repay (as the case may be) to the Company as a debt:
 - (1) all or part of the net proceeds of sale where CDIs or Shares allocated under the Plan have been sold;
 - (2) any cash payment received on vesting of Awards or in lieu of an allocation of CDIs or Shares; and/or
 - (3) any dividends received in respect of CDIs or Shares allocated under the Plan.

The Board may specify in an Award Agreement additional circumstances in which a Grantee's entitlement to Awards may be reduced or extinguished.

3.14 Section 409A

3.14.1 All Awards made under the Plan that are intended to be "deferred compensation" subject to Section 409A shall be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A shall be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee shall have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan shall govern.

3.14.2 Without limiting the generality of Section 3.14.1, with respect to any Award made under the Plan that is intended to be “deferred compensation” subject to Section 409A:

(a) any payment due upon a Grantee’s termination of employment shall be paid only upon such Grantee’s separation from service from the Company within the meaning of Section 409A;

(b) any payment due upon a Change in Control of the Company will be paid only if such Change in Control constitutes a “change in ownership” or “change in effective control” within the meaning of Section 409A, and in the event that such Change in Control does not constitute a “change in the ownership” or “change in the effective control” within the meaning of Section 409A, such Award will vest upon the Change in Control and any payment will be delayed until the first compliant date under Section 409A;

(c) any payment to be made with respect to such Award in connection with the Grantee’s separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section 409A(a)(2)(b) of the Code) shall be delayed until six months after the Grantee’s separation from service (or earlier death) in accordance with the requirements of Section 409A;

(d) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that the Company may deliver in lieu of CDIs or Shares in respect of an Award shall not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the CDIs or Shares that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(e) with respect to any required Consent described in Section 3.3 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(f) if the Award includes a “series of installment payments” (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee’s right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment;

(g) if the Award includes “dividend equivalents” (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee’s right to the dividend equivalents shall be treated separately from the right to other amounts under the Award; and

(h) for purposes of determining whether the Grantee has experienced a separation from service from the Company within the meaning of Section 409A, “subsidiary” shall mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with Coronado, has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term “controlling interest” has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language “at least 20 percent” is used instead of “at least 80 percent” each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

3.15 Governing Law

THE PLAN AND ALL AWARDS MADE AND ACTIONS TAKEN THEREUNDER WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

3.16 Severability; Entire Agreement

If any of the provisions of the Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be

affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

3.17 Waiver of Claims

Each Grantee of an Award recognizes and agrees that before being selected by the Committee to receive an Award he or she has no right to any benefits under the Plan. Accordingly, in consideration of the Grantee's receipt of any Award hereunder, he or she expressly waives any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to the Plan or an Award Agreement to which his or her consent is expressly required by the express terms of an Award Agreement). Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Grantee. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

3.18 No Liability With Respect to Tax Qualification or Adverse Tax Treatment

Notwithstanding anything to the contrary contained herein, in no event shall the Company be liable to a Grantee on account of an Award's failure to (a) qualify for favorable United States or foreign tax treatment or (b) avoid adverse tax treatment under United States or foreign law, including, without limitation, Section 409A.

3.19 No Third-party Beneficiaries

Except as expressly provided in an Award Agreement, neither the Plan nor any Award Agreement will confer on any person other than the Company and the Grantee of any Award any rights or remedies thereunder. The exculpation and indemnification provisions of Section 1.3.4 will inure to the benefit of a Covered Person's estate and beneficiaries and legatees.

3.20 Successors and Assigns of Coronado

The terms of the Plan will be binding upon and inure to the benefit of Coronado and any successor entity contemplated by Section 3.6.

3.21 Waiver of Jury Trial

EACH GRANTEE WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PLAN.

3.22 Directors

If the Grantee is a Director, stock-based awards (other than restricted shares or CDIs) that entitle the Grantee to receive Shares or CDIs on vesting (and if applicable, exercise) must be satisfied by Shares or CDIs that have been purchased on market, unless:

- a) stockholder approval is not required under the ASX Listing Rules; or
- b) stockholder approval has been obtained to the extent required under the ASX Listing Rules.

3.23 Participation in new issues

Equity-based or equity-related Awards (other than restricted shares and restricted CDIs) carry no entitlement to participate in new issues of Shares or CDIs by the Company prior to the vesting and exercise (if applicable) of the Award.

3.24 Date of Adoption and Approval of Stockholders

The Plan was adopted on September 21, 2018 by the Board (the “**Effective Date**”) and approved by Coronado’s stockholders on September 21, 2018.

For personal use only

APPENDIX B

CORONADO GLOBAL RESOURCES INC. EMPLOYEE STOCK PURCHASE PLAN

Set forth below is the text of the Coronado Global Resources Inc. Employee Stock Purchase Plan, or the ESPP. The ESPP will be approved if Proposal 6 is adopted.

CORONADO GLOBAL RESOURCES INC.

EMPLOYEE STOCK PURCHASE PLAN

1. Purpose. The purpose of this Plan is to provide eligible employees of the Company and its Participating Subsidiaries with an opportunity to purchase CDIs representing shares of Common Stock of the Company through accumulated Employee Contributions and Matching Contributions. The Company does not intend that the Plan will qualify as an "Employee Stock Purchase Plan" under Section 423 of the Code. All references to \$ in the Plan shall be references to U.S. dollars.

2. Definitions.

2.1 "Account" shall mean each separate account maintained for a Participant under the Plan by Computershare, collectively or singly as the context requires. Each Account shall be credited with a Participant's Employee Contributions and the Matching Contributions made by the Company and shall be charged for the purchase of CDIs. A Participant shall be fully vested in his or her Account, with respect to the Participant's Employee Contributions, at all times. The Committee may create special types of Accounts and subaccounts for administrative reasons.

2.2 "ASX" means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context required.

2.3 "ASX Settlement" means ASX Settlement Pty Limited (ABN 49 008 504 532).

2.4 "ASX Settlement Operating Rules" means the settlement operating rules of ASX Settlement.

2.5 "Australian ADI" means the Australian authorized deposit taking institution which is regulated by the Australian Prudential Regulation Authority under the Australian Banking Act.

2.6 "Australian Participant" means a Participant who resides in Australia and who has elected to participate in the Plan and who receives the offer to purchase CDIs under the Plan.

2.7 "Board" shall mean the Board of Directors of the Company.

2.8 "CDI" is a CHESS depositary interest, being a security interest as defined in the ASX Settlement Operating Rules, that represents one tenth of a share of Common Stock and any other securities or property issued in exchange therefor or in lieu thereof pursuant to Section 17. Notwithstanding the foregoing, to the extent that after the Effective Date the shares of the Company's Common Stock become listed on the New York Stock Exchange or any other U.S. national stock exchange, then for Participants in the United States, references to CDIs herein will be deemed to be references to shares of Common Stock listed on such stock exchange, as applicable, with any necessary corresponding adjustments to reflect the relative values of CDIs and shares of Common Stock.

2.9 "Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

2.10 "Committee" shall mean the Compensation and Nominating Committee of the Board, or any person or committee authorized by the Compensation and Nominating Committee to administer the Plan pursuant to Section 13.

2.11 "Common Stock" shall mean the common stock of the Company, par value \$0.01 per share.

2.12 "Company" shall mean Coronado Global Resources Inc., a Delaware corporation.

2.13 **“Compensation”** shall mean all base, straight time salary, wages, and for Australian Participants including superannuation contributions that is part of such Australian Participants total employment cost, but excluding all other forms of compensation, such as overtime premiums, annual incentives, commissions and bonuses.

2.14 **“Computershare”** means Computershare Plan Manager PTY Limited.

2.15 **“Corporations Act”** means the *Corporations Act 2001* (Cth).

2.16 **“Effective Date”** is defined in Section 23.

2.17 **“Employee”** shall mean an individual who renders services to the Company or to a Participating Subsidiary pursuant to an employment relationship with such employer. A person rendering services to the Company or to a Participating Subsidiary purportedly as an independent consultant or contractor, a leased employee or a temporary worker engaged through an employment agency shall not be an Employee for purposes of the Plan.

2.18 **“Employee Contributions”** is defined in Section 6.1.

2.19 **“Enrollment Period”** shall mean the period prescribed by the Committee and set forth in the Offer Document for the applicable Plan Year, during which the Participant may elect to participate in the Plan for the immediately following Plan Year.

2.20 **“Hardship”** is defined in Section 11.2.

2.21 **“Holding Period”** is defined in Section 10.2.

2.22 **“Inside Information”** is defined in Section 8.2.

2.23 **“Matching Contribution”** means an amount contributed by the Company or any Participating Subsidiary (in cash) equal to a percentage of the Participant’s Employee Contributions in an amount up to but not exceeding 25% as determined by the Committee and set forth in the Offer Document, which will be applied to purchase CDIs by or on behalf of a Participant on a Purchase Date pursuant to the terms of the Plan.

2.24 **“New Purchase Date”** is defined in Section 17.2.

2.25 **“Offer Document”** is defined in Section 6.3.

2.26 **“Participant”** shall mean an Employee who is participating in this Plan by meeting the eligibility requirements of Section 4 and electing to participate in the Plan during the applicable Enrollment Period in accordance with procedures prescribed by the Company.

2.27 **“Participating Subsidiary”** shall mean each Subsidiary of the Company which the Committee designates to participate in the Plan from time to time.

2.28 **“Plan”** shall mean this Coronado Global Resources Inc. Employee Stock Purchase Plan, as amended or amended and restated from time to time.

2.29 **“Plan Year”** shall mean the calendar year during which a Participant may participate in the Plan; provided, however, that the Committee may declare, as it deems appropriate and in advance of the applicable Plan Year, a shorter or longer Plan Year beginning and ending on the dates selected by the Committee and set forth in the applicable Offer Document for such Plan Year.

2.30 **“Policy”** is defined in Section 27.1.

2.31 **“Purchase Date”** shall mean the last payroll day of February, May, August and November (or such other dates determined by the Committee and set forth in the applicable Offer Document) of each Plan Year, if such payroll day is also a Trading Day; if such payroll day is not a Trading Day, then the Purchase Date will be the first Trading Day following such payroll day.

2.32 **“Purchase Price”** shall mean the weighted average price of CDIs purchased by Computershare on the behalf of the Participants on the Purchase Date.

2.33 “**Relevant Documents**” is defined in Section 28.1.

2.34 “**Relevant Person**” is defined in Section 28.3.

2.35 “**Subsidiary**” shall mean a corporation, domestic or foreign, of which not less than 50% of the voting shares are held by the Company or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Company or a Subsidiary, as defined in Section 424(f) of the Code.

2.36 “**Trading Day**” shall mean a day on which the ASX or such other applicable stock exchange is open for trading.

2.37 “**Withdrawal Date**” is defined in Section 11.2.

3. **CDIs.**

3.1 A Participant shall have no interest or voting right in CDIs until such CDIs have been purchased and are issued or transferred to the Participant. All CDIs to be purchased by Participants under the Plan shall be CDIs purchased by Computershare on the open market after the Effective Date.

3.2 Subject to Section 10, CDIs to be delivered to a Participant under the Plan shall be held on behalf of the Participant.

4. **Eligibility.**

4.1 An Employee shall become eligible to become a Participant in the Plan if he or she first meets all of the following requirements as of the first day of a Plan Year:

4.1.1. The Employee is a permanent employee (*i.e.*, (i) the Employee has an employment contract with the Company or a Participating Subsidiary or (ii) the Company determines, in its sole discretion, that the Employee has a reasonable expectation that the Employee’s employment is on an on-going basis and is not limited to a specific period of time or termination date;

4.1.2. The Employee has been employed by the Company or a Participating Subsidiary for a period of at least three months as of the first day of a Plan Year;

4.1.3. The Employee does not own 5% or more of the Company’s voting securities;

4.1.4. The Employee is not a member of the Board of Directors; and

4.1.5. The Employee complies with any other eligibility requirements the Committee may establish.

4.2 Notwithstanding any provisions of the Plan to the contrary, if a Participant is on unpaid sick leave or on any other unpaid leave of absence approved by the Company or the Participating Subsidiary, such Participant shall not be eligible to participate or make Employee Contributions in the Plan during the period of such leave; provided that when such Participant returns from such unpaid leave and again begins receiving Compensation from the Company or the Participating Subsidiary, such Participant shall resume participation in the Plan to the extent such Participant continues to satisfy the eligibility requirements described in Section 4.1, and such Participant shall resume making Employee Contributions in the same amount per pay period as such Participant elected during the Enrollment Period for the applicable Plan Year; provided that such Participant (i) returns from such unpaid leave during the same Plan Year in which such unpaid leave began and (ii) has not elected to withdrawal from the Plan pursuant to Section 11.2 or Section 26, if applicable.

5. **Offering Periods.** The Plan shall be implemented by consecutive Plan Years, in each case, beginning on the dates specified by the Committee in the applicable Offer Document, until suspended or terminated in accordance with Section 18 hereof. The Committee shall have the power to change the duration (including the starting dates and ending dates) of Plan Years and the dates of Purchase Dates within Plan Years with respect to future offerings.

6. Participation.

6.1 An eligible Employee may become a Participant in the Plan by making an election, in the manner prescribed by the Company during the applicable Enrollment Period, to contribute a portion of such Employee's Compensation (subject to the limits described in Section 7.1) to his or her Account through after-tax payroll deductions or other employee contributions permitted by the Committee (collectively "**Employee Contributions**"). Notwithstanding the foregoing, Participants cannot enroll during the Enrollment Period if they are in possession of Inside Information regarding the Company at the time of such enrollment. An eligible Employee must agree in writing to the terms of the Plan prior to becoming a Participant.

6.2 Employee Contributions for a Participant with respect to a Plan Year will be in substantially equal installments during the course of each Plan Year (*i.e.*, January 1 through December 31, or in the case of a Plan Year with a different duration, the period between the first day of such Plan Year through the last day of such Plan Year), unless sooner terminated by the Participant as provided in Sections 11 or 26 hereof.

6.3 An offer to participate in the Plan must be in writing ("**Offer Document**") and must include or be accompanied by a copy, or a summary of, the Plan. If the Company provides a summary (rather than a copy) of the Plan, the Offer Document must include a requirement that the Company will, within a reasonable period and in any event within 10 business days of a Participant requesting a copy of the Plan, provide the Participant with a copy of the Plan, without charge. A Participant cannot acquire CDIs, or rights to acquire CDIs, under an offer until at least 14 days after receiving the Offer Document.

7. Employee Contributions.

7.1 At the time a Participant elects to participate in the Plan with respect to a Plan Year, he or she shall elect to have Employee Contributions in the form of after-tax payroll deductions during such Plan Year in an aggregate designated dollar amount up to the lesser of (i) US \$ 25,000 (or the equivalent value in Australian dollars as of the first day of the Plan Year) in the aggregate or (ii) 100% of the total Compensation paid to the Participant during such Plan Year in the aggregate. Such Employee Contributions shall be equally divided into payments on each payday occurring during such Plan Year. Following the Enrollment Period, the Participant may not increase or decrease the amount of his or her Employee Contributions for the Plan Year commencing immediately following the end of such Enrollment Period. Notwithstanding the foregoing, a Participant may reduce his or her Employee Contributions to \$0 as provided in Section 11 or Section 26, if applicable.

7.2 All Employee Contributions and Matching Contributions made for a Participant shall be credited to his or her Account under the Plan. A Participant may not make any contributions or payments to such Account other than through payroll deductions except to the extent expressly permitted by the Committee. Matching Contributions will be credited to the Participant's Account at the time or times determined by the Committee, which may be during the Enrollment Period, as of the Purchase Date or at such other time determined by the Committee. Notwithstanding the foregoing, a Participant shall have no vested right to or interest in Matching Contributions until they are applied to the purchase of CDIs on a Purchase Date.

7.3 A Participant's election under the Plan which is in effect as of the last day of a Plan Year shall continue in effect for the next following Plan Year unless the Participant affirmatively increases or decreases the amount of his or her Employee Contributions for such subsequent Plan Year pursuant to Section 7.1 or withdrawals and terminates his or her participation for such Plan Year pursuant to Sections 11 or 26.

7.4 Notwithstanding the foregoing, to the extent necessary to comply with Section 27 hereof (as applicable) or other applicable legal restrictions or stock exchange requirements, payment of Matching Contributions or a Participant's Employee Contributions or purchases under the Plan may be suspended by the Company at any time during any Plan Year.

7.5 At the time CDIs are purchased under the Plan on the applicable Purchase Date, or at the time some or all of the CDIs issued under the Plan are disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, which arise upon the purchase or disposition of the CDIs. At any time, the Company may, but will not be obligated to, withhold from

the Participant's compensation the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefit attributable to the sale or disposition of CDIs by the Participant. The Participant, and not the Company, is solely responsible for any income tax associated with any Matching Contributions under the Plan.

7.6 For Australian Participants, the Offer Document must state:

7.6.1. the Australian ADI where Employee Contributions are held;

7.6.2. the length of time Employee Contributions may be held;

7.6.3. the rate of interest payable (if any) on the Employee Contributions held in the Account.

8. Purchase of CDIs.

8.1 Unless a Participant withdraws from the Plan as provided in Sections 11 or 26 below or such purchase is prohibited under Section 27, on the Purchase Date, the Participant shall automatically purchase the maximum number of full CDIs determined by dividing (i) the aggregate amount equal to the sum of the amount of the Participant's Employee Contributions and Matching Contributions accumulated in the Participant's Account as of the Purchase Date by (ii) the applicable Purchase Price; provided that such purchase shall be subject to the limitations set forth in Section 7.1 hereof. No fractional CDIs shall be purchased.

8.2 Notwithstanding anything in the Plan to the contrary, if a Participant is in possession of "inside information" (as defined in section 1042A of the Corporations Act) ("**Inside Information**") on a Purchase Date, such Participant shall not purchase any CDIs on such Purchase Date. Any Employee Contributions or Matching Contributions accumulated to a Participant's Account which cannot be used to purchase CDIs as a result of the Participant being in possession of such Inside Information shall be retained in such Account on behalf of the Participant, subject to Section 9, until the next Purchase Date (or such other date as agreed with the Company) on which such Participant is not in possession of Inside Information. For the avoidance of doubt, if the Participant possesses Inside Information on a Purchase Date, it is the Participant's sole responsibility to timely notify the Company that the Participant possesses such Inside Information so that the Participant does not purchase CDIs on such Purchase Date in violation of this Section 8.2, and in no event shall the Company be liable to the Participant if the Participant fails to timely provide such notice to the Company.

9. Rollovers.

9.1 Notwithstanding anything in the Plan to contrary, in the event a Participant cannot acquire CDIs on a Purchase Date because of the operation of Sections 7.4, 8.2, 27.1 and/or 27.2 of this Plan, the relevant Employee Contributions (and Matching Contributions, if any) shall be credited to the Participant's Account and used for the next Purchase Date during the same Plan Year, if applicable, unless such Participant withdraws from the Plan as provided in Sections 11 or 26 prior to such Purchase Date.

9.2 Further notwithstanding anything in the Plan to the contrary, any monies attributable to Employee Contributions and Matching Contributions that remain in a Participant's Account after the last Purchase Date during a Plan Year for any reason (including as a result of the application of Sections 8.2 or 9.3) shall remain in the Participant's Account as Employee Contributions and Matching Contributions for the first Purchase Date in the Plan Year following the Plan Year in which such contributions were originally made unless such Participant withdraws from the Plan as provided in Sections 11 or 26 prior to such Purchase Date.

9.3 Any Employee Contributions or Matching Contributions accumulated in a Participant's Account which are not sufficient to purchase a full CDI shall be retained in the Participant's Account for the subsequent Purchase Date or subsequent Plan Year, as applicable, subject to Section 9.2.

9.4 Notwithstanding any provisions of the Plan to the contrary, amounts that have been rolled over into the Participant's Account from an earlier Plan Year pursuant to Sections 9.2 or 9.3 shall not count toward the maximum Employee Contribution limit described in Section 7.1 for any subsequent Plan Year.

10. Issuance or Transfer of CDIs.

10.1 As promptly as practicable after each Purchase Date on which a purchase of CDIs occurs, Computershare shall deliver the CDIs purchased by the Participant to the Participant's Account.

10.2 The deposited CDIs may not be transferred from the Participant's Account until the end of the six-month period measured from the last day of the Plan Year in which the CDIs were purchased (the "**Holding Period**"). The Company may, at any time prior to the expiration of the Holding Period, place a legend or legends on any certificate or book entry notation representing CDIs acquired pursuant to this Plan requesting that Computershare restrict any transfer of the CDIs. Any CDIs held for the required Holding Period may be transferred out of the Participant's Account. CDIs may not be transferred from the Participant's Account for use as collateral for a loan, unless those CDIs have been held for the Holding Period. The foregoing procedures shall apply to all CDIs purchased by the Participant under the Plan, whether or not the participant continues in Employee status. The Company will pay the administrative costs and brokerage related fees, costs and taxes for establishing the Participants' Accounts and holding or acquiring (but not trading or selling) CDIs. A Participant who is a former Employee who wishes to continue to hold CDIs in such Participant's Account after the expiration of the Holding Period must pay any administration fee and all related brokerage fees, costs or taxes associated with holding, trading or selling the CDIs in such Participant's Account after the end of the Holding Period.

11. Withdrawal; Termination of Employment.

11.1 Except as otherwise provided in Sections 11.2, 11.3 and 26, a Participant shall not be permitted to withdraw from the Plan during any ongoing Plan Year.

11.2 Notwithstanding anything in the Plan to the contrary, if a Participant experiences a Hardship (as defined below) during a Plan Year, such Participant may withdraw all but not less than all of the Employee Contributions (but not Matching Contributions) credited to his or her Account that have not been used to purchase CDIs under the Plan. A "**Hardship**" means a serious financial hardship experienced by the Participant that the Company, in its sole and absolute discretion, determines is sufficient to justify the Participant's withdrawal from the Plan. The Participant may make such a Hardship withdrawal by delivering a withdrawal election, in the manner prescribed by the Company, to the Company; provided, however, that except as provided for in Section 27.2, a Participant may not make such withdrawal election later than 45 days prior to the end of the last Purchase Date in the applicable Plan Year. Any such withdrawal election shall take effect within 45 days after the date such election is delivered to the Company (such effective date, the "**Withdrawal Date**"). All of the Participant's Employee Contributions (and excluding any Matching Contributions) credited to his or her Account which have not been used to purchase CDIs shall be paid to such Participant on or before the Withdrawal Date and such Participant will automatically forfeit his or her right to purchase CDIs for any remaining Purchase Dates during the Plan Year in which the Participant took the Hardship withdrawal. No further Employee Contributions or Matching Contributions for the purchase of CDIs shall be made during the remainder of the Plan Year in which the Participant took the Hardship withdrawal and any Matching Contributions credited to the Participant's Account that were not used to purchase CDIs will be returned to the Company. If a Participant withdraws due to Hardship, the Participant may make an election to resume his or her participation in the Plan during the Enrollment Period for the Plan Year that begins immediately following the Plan Year in which the Participant took the Hardship withdrawal.

11.3 Notwithstanding anything in the Plan to the contrary, upon termination of a Participant's employment for any reason (including death, disability, resignation, termination or retirement) or a change in the Participant's employment status following which the Participant is no longer eligible to participate in the Plan pursuant to Section 4.1, in which such termination or change occurs at least 30 days prior to a Purchase Date, the Participant will be deemed to have elected to withdraw from the Plan. Employee Contributions (but not Matching Contributions) credited to and remaining in such Participant's Account as of the date of such termination or change in status shall be returned to the Participant or, in the case of death, to the persons entitled thereto under Section 14, and such Participant will automatically forfeit his or her right to purchase CDIs for any remaining Purchase Dates during such Plan Year. If such termination of employment or change in employment status occurs less than 30 days prior to the Purchase Date, the

Participant's accumulated Employee Contributions and Matching Contributions shall remain in the Participant's Account and shall be applied to purchase CDIs on the next Purchase Date, whereupon the Participant's participation in the Plan shall terminate immediately thereafter.

12. Interest. No interest shall accrue on the Employee Contributions of a Participant in the Plan or on any other amount credited to a Participant's Account.

13. Administrative Body. The Plan shall be administered by the Committee. Subject to the terms of the Plan, the Committee shall have the power to construe the provisions of the Plan, to determine all questions arising hereunder, and to adopt and amend such rules and regulations for administering the Plan as the Committee deems desirable. The Committee may delegate to any committee, person (whether or not an employee of the Company or a Participating Subsidiary) or entity any of its responsibilities or duties hereunder, in accordance with applicable law and the rules of any applicable stock exchange.

14. Payment Upon Participant's Death. A Participant may designate a beneficiary who is to receive any CDIs or Employee Contributions (but not Matching Contributions), if any, in the Participant's Account in the event of such Participant's death. Beneficiary designations shall be made in accordance with procedures prescribed by the Committee. If no properly designated beneficiary survives the Participant, the CDIs or Employee Contributions (but not Matching Contributions), if any, shall be distributed to the Participant's estate.

15. Transferability. Neither Employee Contributions credited to a Participant's Account nor any rights to purchase CDIs under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 14 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be void ab initio and without effect.

16. Account Information. Individual Accounts shall be maintained for each Participant in the Plan. Computershare shall make available to each Participant information relating to the activity of such Participant's Account, including the amounts of Employee Contributions, Matching Contributions, the Purchase Price, the number of CDIs purchased and the remaining cash balance, if any, with respect to such Account.

17. Adjustments Upon Dissolution, Merger or Asset Sale.

17.1 Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the then-current Plan Year and the Plan will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Committee.

17.2 Change in Control. In the event of a Change in Control (as defined in the 2018 Equity Incentive Plan of the Company, but excluding subparagraph (e) of that definition), each right to purchase CDIs granted under the Plan shall be assumed, or an equivalent right to purchase CDIs shall be substituted, by such successor entity or a parent or subsidiary of such successor entity, unless the Board or Committee determines, in the exercise of its sole discretion and in lieu of such assumption or substitution, to set a new Purchase Date (the "New Purchase Date") or to cancel each outstanding right to purchase CDIs and cause Computershare to refund (i) all Employee Contributions (but not Matching Contributions) collected and unused from Participants to the Participants and (ii) refund all collected and unused Matching Contributions to the Company. If the Board or Committee sets a New Purchase Date in lieu of assumption or substitution in the event of a Change in Control, the Company shall notify each Participant in writing, at least ten (10) business days prior to the New Purchase Date, that the Purchase Date has been changed to the New Purchase Date and that such Participant will automatically purchase CDIs on the New Purchase Date, unless prior to such date such Participant has withdrawn from the Plan as provided in Sections 11 and 26 hereof. For purposes of this Section, a right to purchase CDIs granted under the Plan shall be deemed to be assumed if, following the Change in Control, the right to purchase CDIs confers the right to purchase, for each CDI subject to the purchase right immediately prior to the Change in Control, the consideration (whether stock, cash or other securities or property) received in the Change in Control by holders of CDIs for each CDI held on the effective date of the transaction (and if such holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); provided, however, that if such consideration received in the Change in Control was not

solely common stock of the successor entity or its parent (as defined in Section 424(e) of the Code), the Board or Committee may, with the consent of the successor entity, provide for the consideration to be received upon purchase of the CDIs to be solely common stock (or similar ownership interest) of the successor entity or its parent equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

18. Amendment or Termination.

18.1 The Board or Committee may at any time and for any reason terminate or amend the Plan. Except as provided in Section 17, no amendment or termination may make any change in any right to purchase CDIs theretofore granted which adversely affects the rights of any Participant.

18.2 Without shareholder consent and without regard to whether any Participant's rights may be considered to have been "adversely affected," the Committee shall be entitled to change the Purchase Dates, limit the frequency and/or number of changes in the amount withheld during a Plan Year, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of CDIs for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Committee determines in its sole discretion advisable which are consistent with the Plan.

19. No Rights to Continued Employment. Neither this Plan nor the grant of any right to purchase CDIs hereunder shall confer any right on any Employee to remain in the employ of the Company or any Participating Subsidiary or restrict the right of the Company or any Participating Subsidiary to terminate such Employee's employment.

20. No Equal Rights And Privileges. All Employees who participate in an offering under the Plan need not have the same rights and privileges with respect to the offering under the Plan, including certain differences which may be mandated by local law. The Board or the Committee may impose restrictions on Eligibility and participation of Employees who are officers and directors to facilitate compliance with federal or state securities laws or foreign laws.

21. Notices. All notices or other communications by a Participant to the Company under or in connection with this Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. Conditions Upon Issuance of CDIs. CDIs shall not be issued unless the issuance and delivery of such CDIs shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Corporations Act, as amended, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance. As a condition to the purchase of CDIs, the Company may require the person purchasing such CDIs to represent and warrant at the time of any such purchase that the CDIs are being purchased only for investment and without any present intention to sell or distribute such CDIs if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. Term of Plan. The Plan shall become effective as of April 11, 2023, (the "**Effective Date**"). It shall continue in effect until the tenth anniversary of the Effective Date or such earlier date it is terminated pursuant to Section 18.

24. Applicable Law. The Plan shall be governed by the substantive laws (excluding the conflict of laws rules) of the State of Delaware.

25. Non-U.S. Participants. Without the amendment of the Plan, the Company may provide for the participation in the Plan by Employees who are subject to the laws of foreign countries or jurisdictions on such terms and conditions different from those specified in the Plan as may in the judgment of the Company

be necessary or desirable to foster and promote achievement of the purposes of the Plan and, in furtherance of such purposes the Company may make such modifications, amendments, procedures, subplans and the like as may be necessary or advisable to comply with provisions of laws of other countries or jurisdictions in which the Company or the Participating Subsidiaries operate or have employees.

26. Australian Contribution Plan. All Employee Contributions made in connection with participation in the Plan must be authorized on the same form of application which is used in respect of the offer or on a form which is included in or accompanies the Offer Document. Any Employee Contributions made by an Australian Participant as part of the Plan shall be held in trust by Computershare as an Australian ADI on behalf of the Australian Participant in an Account of which is established and kept by Computershare solely for the purpose of depositing the Employee Contributions made under the Plan. Notwithstanding anything to the contrary in this Plan, an Australian Participant may elect to discontinue participation in the Plan at any time during a Plan Year by completing a withdrawal form, checking the box to stop or suspend (as applicable) Employee Contributions and returning the form to the Company as directed. As soon as practicable after that election is made (and in any event within 45 days of receiving the notice), all money deposited with the Australian ADI in relation to that Australian Participant (other than any Matching Contributions) must be refunded to that Australian Participant (with any interest on that amount, if applicable). CDIs that have been purchased for the benefit of that Australian Participant will continue to be held in the Australian Participant's Account maintained in accordance with the terms of the offer and the Plan.

27. Securities trading restrictions.

27.1 Interaction with Trading Policy. This Plan is subject to the Company's Securities Trading Policy ("**Policy**"). In particular, Participants who are directors or salaried employees of the Company and its subsidiaries cannot purchase CDIs under this Plan during the blackout periods set out in section 4.1 of the Policy.

27.2 Insider Trading. This Plan is subject to the restrictions on insider trading in the Corporations Act. In particular, while in possession of Inside Information, Participants must not (i) purchase or cause to have purchased CDIs under this Plan and (ii) must not procure another person to acquire CDIs. Further, the Company must not be in possession of Inside Information when it solicits participation by Participants during an Enrollment Period.

27.3 Maximum Limits. The total rights of Australian Participants to purchase CDIs under the Plan (together with any other securities offered to employees in Australia under any employee incentive plan) over a rolling three-year period shall not exceed 5% of the total number of shares of issued CDIs (or equivalent Common Stock) of the Company. The Company shall monitor compliance with this requirement for the duration of the Plan. In addition, the total rights of all Participants to purchase CDIs under the Plan in any calendar year attributable to Matching Contributions shall not exceed 1% of the total number of shares of issued CDIs (or equivalent Common Stock) of the Company as of the beginning of such calendar year, subject to adjustment, as determined by the Committee (in its sole and absolute discretion), to reflect any change in the capitalization of the Company, including (but not limited to) any merger, consolidation, reorganization, recapitalization, stock dividend, large nonrecurring cash dividend, stock split, reverse stock split, spin-off, combination, repurchase, exchange, change in corporate structure or other similar equity restructuring transaction. Any CDIs purchased with Matching Contributions that have been rolled over into a subsequent calendar year by operation of Sections 7.4, 8.2, 27.1 or 27.2 of the Plan and that would have otherwise purchased CDIs in a prior calendar year in compliance with the calendar year limit described in the immediately preceding sentence, shall not count toward such calendar year limit for such subsequent calendar year.

28. Australian Participants — Misleading statements and omissions. The provisions of this Section 28 apply only in respect of Australian Participants.

28.1 Misleading Statements and Omissions. This Plan and the Offer Document ("**Relevant Documents**") must not include a misleading or deceptive statement, and must not omit any information that would result in the Relevant Documents being misleading or deceptive.

28.2 Updated Offer Document. The Company must provide each Australian Participant with an updated Offer Document as soon as practicable after becoming aware that the Offer Document that was provided has become out of date, or is otherwise not correct, in a material respect.

28.3 Notification Obligations. The directors of the Company or any person named, with their consent, in the Relevant Documents (each a “**Relevant Person**”), must notify the Company in writing as soon as practicable if, during the Enrollment Period, the Relevant Person becomes aware that:

28.3.1. a material statement in the Relevant Documents is misleading or deceptive;

28.3.2. information was omitted from any of the Relevant Documents that has resulted in one or more of the Relevant Documents being misleading or deceptive; or

28.3.3. a new circumstance has arisen during the Enrollment Period which means the Offer Document is out of date, or otherwise not correct, in a material respect.

28.4 Liability. An Australian Participant who suffers loss or damage because of a contravention of this Section 28, may recover the amount of the loss or damage from:

28.4.1. the Company;

28.4.2. each director of the Company;

28.4.3. each person named in the Relevant Documents, with their consent, as a proposed director of the Company;

28.4.4. in the case of a misleading or deceptive statement or omission — a person named, with their consent, in the Relevant Documents as having made the misleading or deceptive statement, or a statement on which the misleading or deceptive statement is based; and

28.4.5. in the case of a failure by a Relevant Person to notify the Company of a misleading or deceptive statement, omission or new circumstance — the Relevant Person.

28.5 Limitation of Liability. The Company or a Relevant Person is not liable for any loss or damage suffered by any Australian Participant because of a contravention of Sections 28.1 and 28.2 of this Plan, if:

28.5.1. the Company or the Relevant Person made all inquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive;

28.5.2. the Company or the Relevant Person did not know that the statement was misleading or deceptive;

28.5.3. the Company placed reasonable reliance on information given to the Company by someone other than a director, employee or agent of the Company, or the Relevant Person placed reasonable reliance on information given to the Relevant Person by someone other than an employee or agent of the Relevant Person;

28.5.4. if the Relevant Person is a person who was named, with their consent, in the Relevant Documents, as a proposed director of the Company or otherwise, the person proves that they publicly withdrew their consent to being named in the Relevant Documents in that way; or

28.5.5. the contravention arose because of a new circumstance that arose since the Offer Document was prepared and the Relevant Person proves that they were not aware of the matter.

The 2023 Annual General Meeting of Stockholders of Coronado Global Resources Inc. will be held on
May 25, 2023 at 10:00 A.M., Australian Eastern Standard Time (May 24, 2023 at 8:00 P.M., United States Eastern Time),
virtually via the internet at <https://meetnow.global/MKTR2MJ>.

Important notice regarding the Internet availability of proxy materials for the 2023 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 the Board of Directors of Coronado Global Resources Inc. for the Annual General Meeting of Stockholders on May 25, 2023 (10:00 A.M., Australian Eastern Standard Time) / May 24, 2023 (8:00 P.M., United States Eastern Time).

Gerhard Ziems and Christopher Meyering, or any of them (the "Proxies"), 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 25, 2023 (10:00 A.M., Australian Eastern Standard Time) / May 24, 2023 (8:00 P.M., 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, 4, 5 and 6.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the Annual General Meeting of Stockholders.

(Proposals to be voted appear on reverse side)

C Non-Voting Items

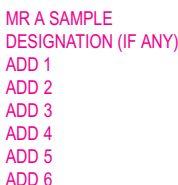
Change of Address – Please print new address below.

Comments – Please print your comments below.





000004



X

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

1234 5678 9012 345

A Proposals – The Board of Directors recommends a vote FOR each of the nominees listed in Proposal 2, and FOR Proposals 3, 4, 5 and 6.

□ □ □

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The 2023 Annual General Meeting of Stockholders of Coronado Global Resources Inc. will be held on
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Coronado Global Resources Inc.



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In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the Annual General Meeting of Stockholders.

(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, 22 May 2023.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHES 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 11 April 2023 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 CHES 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 CHES Depositary Nominees Pty Ltd enough time to tabulate all CHES 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, i.e., 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: I999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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



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



I 9999999999

I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1

CHESS Depositary Nominees will vote as directed

XX

Voting Instructions to CHESS Depositary Nominees Pty Ltd

Please mark box A OR B

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

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

OR

B ☐ appoint the Chairman of the Annual Meeting OR

to attend, speak and vote the shares underlying my/our holding at the Annual General Meeting of Stockholders (the Annual Meeting) of the Company to be held on Thursday, 25 May 2023 at 10:00am (AEST) and at any adjournment of the Annual 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 10:00am Australian Eastern Standard Time on Monday, 22 May 2023 (or Sunday, 21 May 2023, at 8:00pm 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 a show of hands or a poll and your votes will not be counted in computing the required majority

Proposal 2: Election of the Director Nominees (Other than the Series A Director Nominee)

	For	Abstain
01 William (Bill) Koeck	<input type="checkbox"/>	<input type="checkbox"/>
02 Garold Spindler	<input type="checkbox"/>	<input type="checkbox"/>
03 Philip Christensen	<input type="checkbox"/>	<input type="checkbox"/>
04 Greg Pritchard	<input type="checkbox"/>	<input type="checkbox"/>
05 Douglas G. Thompson	<input type="checkbox"/>	<input type="checkbox"/>

Proposal 3:

Approval, on a non-binding advisory basis, of our named executive officers' compensation

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Proposal 4:

Ratification of the appointment of Ernst & Young as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Proposal 5:

Approval of the issuance of up to 25,000,000 Securities under the 2018 Equity Incentive Plan pursuant to ASX Listing Rule 7.2 (Exception 13) and for all other purposes

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Proposal 6:

Approval of the Coronado Global Resources Inc. Employee Stock Purchase Plan

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

CRN

2 9 8 5 0 8 A



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, 2022

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

(State or other jurisdiction of
incorporation or organization)

83-1780608

(I.R.S. Employer
Identification No.)

**Level 33, Central Plaza One, 345 Queen Street
Brisbane, Queensland, Australia,**

(Address of principal executive offices) (Zip Code)

4000

(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 ☒
Non-accelerated filer ☐

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.

☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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, 2022, the last business day of the registrant's most recently completed second fiscal quarter, as reported on the Australian Securities Exchange, was \$945,033,096.

The total number of shares of the registrant's common stock, par value \$0.01 per share, outstanding on December 31, 2022, including shares of common stock underlying the issued and outstanding 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 registrant's 2023 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.



Steel starts **here.**

Annual Report on Form 10-K for the year ended December 31, 2022.



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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. A net ton is equivalent to a short ton, or 2,000 pounds. 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:

- the prices we receive for our coal;
- uncertainty in global economic conditions, including the extent, duration and impact of the Russia and Ukraine war, as well as risks related to government actions with respect to trade agreements, treaties or policies;
- 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 extensive forms of taxation that our mining operations are subject to, and for future tax regulations and developments. For example, the amendments to the coal royalty regime implemented by the Queensland State Government in Australia introducing higher tiers to the coal royalty rates applicable to our Australian Operations;
- severe financial hardship, bankruptcy, temporary or permanent shut downs or operational challenges, due to future public health crisis (such as COVID-19 pandemic) 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 demand for steel products, which impacts the demand for our metallurgical, or Met, coals;

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- 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;
- 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 possible impacts on global climate issues, which could result in increased regulation of coal combustion and requirements to reduce greenhouse gas, or GHG, emissions in many jurisdictions, which could significantly affect demand for our products or our securities and reduced access to capital and insurance;
- 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;
- 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.

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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.

Forward-looking and other statements in this Annual Report on Form 10-K regarding our GHG reduction plans and goals are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current and forward-looking GHG-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future.

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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, consist of two producing mining properties (Buchanan and Logan), one temporarily idled mining property (Greenbrier) and two development mining properties (Mon Valley, 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



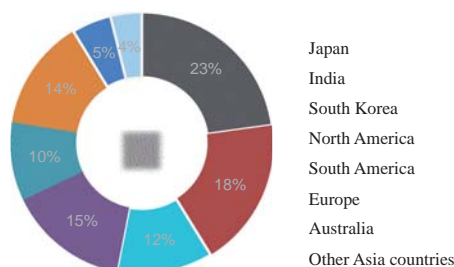
Our core business strategy focuses on the production of Met coal for the North American and seaborne export markets. Met coal is a key ingredient in the production of steel using blast furnaces, and approximately 770 kilograms of Met coal is required to produce one ton of steel.

We have a geographically diverse customer base across a range of global markets. Major consumers of our seaborne Met coal in 2022 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 the region represented 56.9% of our total revenue, including Tata Steel Limited, or Tata Steel, which accounted for 19.4% of total revenue, in 2022.

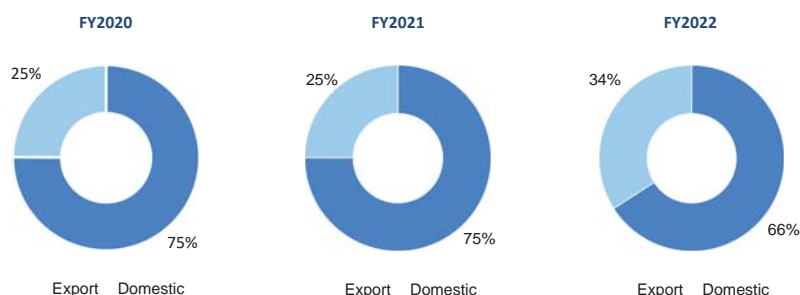
The charts below show our direct sales by geographic region in 2022 and our sales volume by export and domestic coal sales in 2020, 2021 and 2022.

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Customer -FY2022 direct sales by coal revenue



Sales volume by export and domestic coal sales



To support our operations, we have proven and probable coal reserves totaling 539 MMt as of December 31, 2022, 205 MMt and 334 MMt of which are in Australia and the United States, respectively. For more information regarding our coal reserves, see Item 2. "Properties."

History and Australian Public Offering

We were founded in 2011 by our current Chief Executive Officer, Mr. Garold Spindler, our then President and Chief Operating Officer, Mr. James Campbell and a private equity fund affiliated with The Energy & Minerals Group, or EMG, with the intention of evaluating, acquiring and developing Met coal mining properties.

Prior to the initial public offering, Coronado Global Resources Inc., 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.

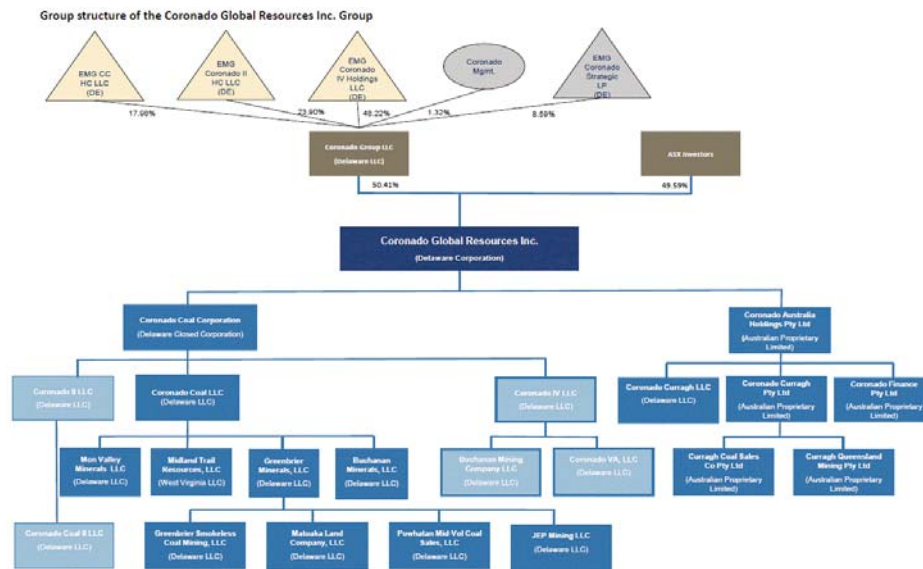
As of December 31, 2022, the EMG Group and management beneficially owned approximately 50.4% of the issued and outstanding shares of our common stock through their ownership of Coronado Group LLC. The remaining 49.6% was owned by public investors in the form of CDIs traded on the ASX. In addition, Coronado 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

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Share is permitted to nominate and elect members of our Board of Directors in relation to the amount of the holder's aggregate beneficial ownership of shares of our common stock.

Organizational Structure

The following chart shows our current organizational structure:



* Coronado Global Resources Inc. holds 100% ownership interest in its subsidiaries, unless otherwise stated.

Overview of Operations

Met Coal

Met coal is 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 95.3% of our total coal revenues for the year ended December 31, 2022. 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, geopolitical stability, general economic conditions affecting 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, which is most of our business, 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. In 2022, the seaborne Met coal market was considerably volatile, driven by supply concerns in key Met coal markets and continued trade flow disruptions due to sanctions imposed on Russian coal imports following the Russian invasion of Ukraine.

Thermal Coal

Sales of thermal coal represented approximately 4.7% of our total coal revenues for the year ended December 31, 2022. The thermal coal we produce is predominantly a byproduct of mining Met coal. The thermal coal we

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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 regulations, 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. The Russian invasion of Ukraine impacted global supply dynamics resulting in Met coal crossover trades into the thermal market caused by increased thermal coal pricing.

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 determined to be a reporting segment but is disclosed for the purposes of reconciliation to our Consolidated Financial Statements.

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. 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 of our operating mines, allowing us full control over all operating decisions. This control is critical during times of crisis and allows us to react swiftly and decisively to changes in global market demands.

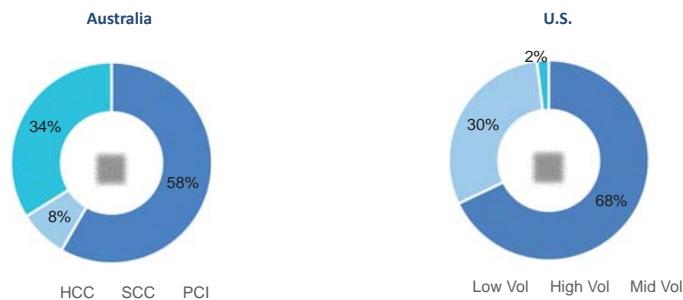
We benefit from a geographically diverse asset base, in Australia and the United States, with access to multiple transportation infrastructure options, including key rail and port infrastructure, providing access to both seaborne export and domestic markets. We have access to the key major markets in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

Sanctions and bans on Russian coal resulted in European countries seeking alternative sources which also resulted in Met coal cross trades in the thermal markets, as producers looked to benefit from the price arbitrage.

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. Being geographically diverse allows us to sell products to our customers in a number of countries. This allows the sales team to leverage these relationships to provide value added solutions such as blends with third parties, which is margin accretive.

Our Met coal 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 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.

The below charts show Met product ranges for our Australian Operations and our U.S. Operations for the year ended December 31, 2022.

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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 fundamentally insulated across all stages of the commodity cycle. This flexibility provides us the ability to take advantage of favorable market pricing as and where it arises.

2022 Coronado's coal trade flows

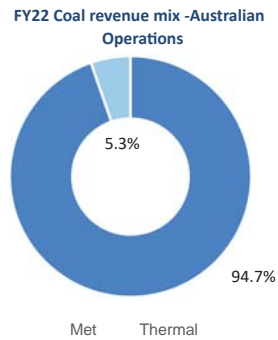


Overview of Australian Operations—Curragh

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 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, which is primarily sold domestically under a long-term contract with Stanwell, with a limited amount being exported.

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Revenues from our Australian Operations represented 59.3% of our total revenue for the year ended December 31, 2022. See Item 2. "Properties" for more information regarding Curragh.



For the year ended December 31, 2022, 65.3% of the total volume of coal sold by our Australian Operations was Met coal and 34.7% 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, 2022, Curragh sold 6.3 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 2022, substantially all of Curragh's Met coal export sales were made under term contracts.

Overview of U.S. Operations—Buchanan and Logan

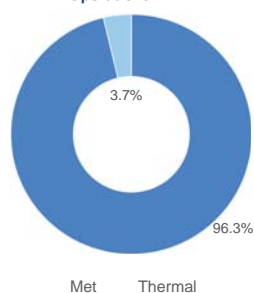
Our producing mining properties in the United States are located in the CAPP region, specifically in Virginia and West Virginia, which is a highly-developed, active, coal-producing region. Met coal produced by our U.S. Operations is consumed regionally by North American steel producers or exported by 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 coal with 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 arranges 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 2023, we have entered into annual contracts to sell approximately 1.6 MMt Met coal to North American steel and coke producers. During periods of stable and rising prices, we strive to take advantage of the spot market. Spot export contracts are negotiated throughout the year. Revenues from our U.S. Operations, in the aggregate, represented 40.7% of our total revenue for the year ended December 31, 2022. See Item 2. "Properties" for more information regarding Buchanan, Logan and the other mining properties that compose our U.S. Operations.

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FY22 Coal revenue mix -U.S. Operations

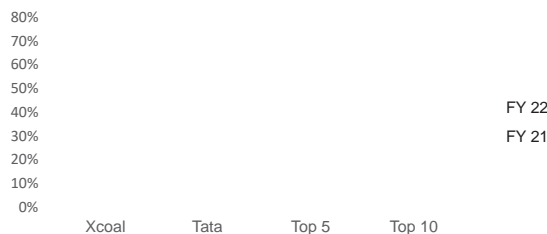


For the year ended December 31, 2022, 95.7% of the total volume of coal sold by our U.S. Operations was Met coal and 4.3% was thermal coal. We sold 61.7% of total Met coal from our U.S. Operations into the seaborne Met coal markets for the year ended December 31, 2022.

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 2022 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.

Top Customers by coal revenues



Tata Steel

Our U.S. Operations and Australian Operations are parties to Long Term Coal Sale and Purchase Agreements with TS Global Procurement Company Pte Ltd, or Tata Steel, with ending March 31, 2025. These Long Term Agreements provide for the sale of a minimum aggregate total of 2.25 MMt of coal per contract year across the Group, consisting of certain specific quantities of HCC, and pulverized coal injection, or PCI, Coal. The coal is sold Free on Board (Incoterms 2020), or FOB, priced with reference to benchmark indices and the agreements contain industry standard terms and conditions with respect to delivery, transportation, inspection, assignment, taxes and performance failure.

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Xcoal

In 2022, we sold 1.9 MMt of coal to Xcoal Energy Resources LLC, or Xcoal, from our U.S. Operations. Coal revenues from Xcoal represented 28.4% 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 most 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.

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 has been greater than the contracted price paid by Stanwell during the year ended December 31, 2022 and for prior years.

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, 2022, was \$166.0 million and has been included in the Consolidated Statements of Operations and Comprehensive Income 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 \$155.2 million (A\$210.0 million) as at the date of the Supply Deed, using a contractual pre-tax discount rate of 13% per annum. The net present value of the deferred consideration was \$243.2 million as of December 31, 2022. 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.

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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 2.5 MMtpa of capacity to WICET. This contract is effectively 100% take-or-pay (for a portion of the rail haulage and all capacity access charges). This agreement expires on June 30, 2030.

Port Services

Curragh exports coal through two terminals at the Port of Gladstone, RGTCT and WICET. At RGTCT, Curragh 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

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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.

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 2022, we shipped approximately 94.7% of our total shipments via rail from our U.S. mining properties.

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

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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 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 to the end of March 2024. On March 1, 2022, we re-assigned 700,000 net tons per year to Xcoal for a consideration, reducing our dedicated capacity at Kinder Morgan's Pier IX Terminal to 300,000 net tons per year to March 2024. On November 1, 2022, we extended our arrangement with Kinder Morgan from April 2024 to March 2027, with an option to extend for an additional three years, for a dedicated inventory capacity and take-or-pay obligation to transload 650,000 net tons per year. 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.

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 support 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 rely 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."

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 beyond our control, including but not limited to:

- 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;

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- 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 of 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 2021 Sustainability Report published on May 10, 2022, which can be found on our website at www.coronadoglobal.com/sustainability/. Nothing on our website, including our 2021 Sustainability Report or sections thereof, shall be deemed incorporated by reference into this Annual Report on Form 10-K. Our 2022 Sustainability Report is expected to be available in May 2023.

Climate change

We believe that climate change is a complex challenge that requires action at all levels of society. Climate change can heighten existing physical and non-physical impacts and risks and introduce new ones that can affect business performance in the near and long-term.

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 (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 partners 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.

Our Australian Operations operate under an Environmental Management System, or EMS, in accordance with ISO 14001 that contains set plans and procedures to ensure all environmental commitments are met. The EMS is used as a tool to uphold our Australian Operations' Environmental Policy and integrate environmental compliance into all facets of the business. Our Australian Operations disclose GHG Scope 1 and 2 emissions annually to the Clean Energy Regulator under the National Greenhouse and Energy Reporting Scheme.

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Our U.S. Operations undergo detailed internal inspections as well as rigorous evaluations by both state and federal inspectors on a regular basis. 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 on a per ton of production basis and benchmarking ourselves against our peer group. Coronado launched its first set of GHG targets in 2022 and has committed to targeting reductions in its Scope 1 and 2 emissions by 30% by 2030.

Emissions reduction estimates to 2030 have been evaluated based on improvements that can reasonably be expected using technologies currently available. Detailed analysis to determine economic viability of available technologies has not been considered.

The target reduction of 30% by 2030 is based in the current mine plans for Coronado's Curragh and U.S. mines and is not expected to be a linear reduction. As we address our material areas of impact including emission reductions and opportunities, the need for mitigation technologies are likely to increase.

We are also evaluating a range of potential projects that could have a positive impact on our emissions profile including options for energy generation from solar, wind and gas along with on-grid solutions. For example, we began a project to understand and define gas reservoirs at Curragh with gas production drilling that commenced in the fourth quarter of 2022. This project will continue into 2023 with well completion and an anticipated downstream trial of running gas converted haul trucks using the incidental coal seam gas from our operations as a diesel substitute.

Similarly, on July 27, 2022, we officially commissioned the Buchanan Ventilation Air Methane, or VAM, abatement project on vent shaft 16 at our U.S. Operations. The project utilizes the latest technology to convert fugitive methane gas emissions to carbon dioxide. The goal of this project is to reduce the Buchanan mine methane emissions by approximately 22 times and reduce total emissions from the mine by 61% by 2030. The initial performance from the VAM unit is encouraging with the project achieving 94% emission reduction efficiency. While Coronado is also exploring other projects to reduce its carbon footprint, if the VAM projections are achieved, it may alone result in the Company meeting their target reduction by 2030.

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.

Increasingly, both foreign and domestic banks, insurance companies and large investors are curtailing or ending their financial relationships with fossil fuel-related companies. This has or is likely to continue to have adverse impacts on the liquidity and operations of coal producers.

Additionally, federal, state and international GHG and climate change initiatives, associated regulations or other voluntary commitments to reduce GHG emissions could significantly increase the cost of coal production and consumption, increase costs as a result of regulations requiring the installation of emissions control technologies, increase expenses associated with the purchase of emissions reduction credits to comply with future emissions trading programs, or significantly reduce coal consumption through implementation of a future clean energy standard. Such initiatives and regulations could further reduce demand or prices for our coal in both domestic and international markets, could adversely affect our ability to produce coal and to develop our reserves, could reduce the value of our coal and coal reserves, and may have a material adverse effect on our business, financial condition and results of operations.

On November 20, 2022, the Sharm el-Sheik Conference of Parties 27, or COP27, maintained language around fossil fuels from Glasgow Conference of Parties 26, which called on governments to accelerate the dissemination of technologies, and the adoption of policies, to transition toward a low-emission energy system, including by accelerating the phasedown of unabated coal power, that is coal power that does not include the capture and storage of carbon dioxide emission and phase-out inefficient fossil fuel subsidies.

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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.

In 2022, a number of initiatives were undertaken to enhance our culture, increase our ability to attract and retain the workforce we need, and to continue to drive our desire to build safe, high-performing teams. This has included extensive efforts to gather feedback from our employees and contracting partners through surveys, focus groups and team empowerment sessions. Following analysis of the feedback, priorities were identified, and cultural programs designed to bridge gaps between current and desired cultural states were developed and implemented.

Worldwide we had 1,735 employees as of December 31, 2022. In addition, as of December 31, 2022, there were 2,326 contractors supplementing the permanent workforce, primarily at Curragh.

As of December 31, 2022, approximately 11.5% 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. 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. We have been negotiating with employee bargaining representatives for a replacement EA since March 2022. Those negotiations continue in good faith with the intent of reaching an agreement as soon as practicable. Our U.S. Operations employ a 100% non-union labor force.

Safety

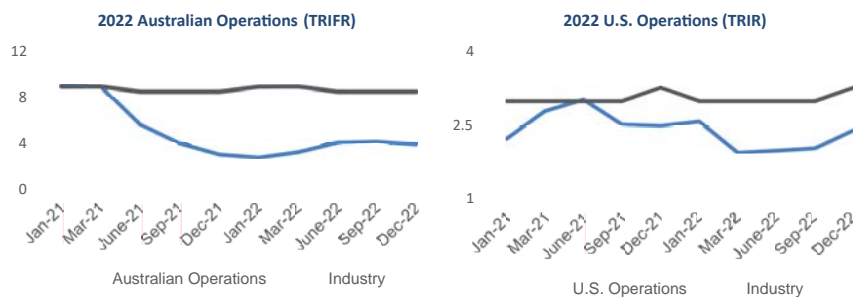
Our employees and contractors are our most valuable assets and we consider their safety our number one priority. Safety is essential to all business functions and is never to be compromised, under any circumstance. The health and safety of our people is reinforced every day through our culture, behaviors,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

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.

The 12-month rolling average Total Reportable Injury Frequency Rate ("TRIFR") as of December 31, 2022 for our Australian Operations was 3.92 and the Total Reportable Incident Rate ("TRIR") for 12-month rolling average as of December 31, 2022 for our U.S. Operations was 2.42. As indicated in the graphs below, our Australian Operations outperformed the Queensland industry average in 2021 and 2022 and our U.S. Operations outperformed the U.S. national average in 2021 and 2022. We strive to ensure that we continue to provide a safe operating environment for all employees and contractors.

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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 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, 2022:

- in the United States, just over 6% of Senior Managers were female.
- in Australia, almost 30% of employees at a General Manager, Senior Manager and Senior Professional level were female, an increase of approximately 2% from December 31, 2021.
- 7% of our global workforce was female.
- 58.8% of all employees were between the ages of 30 and 50 years old.

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.

In 2022, our total rolling turnover rate was 16.0% and 16.7% in Australia and the U.S., respectively, and our voluntary departure rolling turnover rate was 14.5% in both Australia and the U.S. 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.

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

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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). 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. In 2022, the Queensland State Government in Australia amended the Mineral Resources Regulation 2013 (Qld) introducing additional higher tiers to the coal royalty rates effective from July 1, 2022, increasing the royalty payable by our Australian Operations.

The new tiers applicable in calculating the royalty payable for our Australian Operations from July 1, 2022 are as set out below:

- 7% for average coal price per Mt sold up to and including A\$100 per Mt;
- 12.5% for average coal price per Mt sold from A\$100 to A\$150 per Mt;
- 15% for average coal price per Mt sold from A\$150 to A\$175 per Mt;
- 20% for average coal price per Mt sold from A\$175 to A\$225 per Mt;
- 30% for average coal price per Mt sold from A\$225 to A\$300 per Mt; and
- 40% for average coal price per Mt sold above A\$300 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.

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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. In October 2022, 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 resulted in Curragh being obliged to make a financial contribution to the Scheme of 2.75% of the ERC. In January 2023, 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.

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 provided 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 was issued with a transition notice with respect to its PRCP. Its application for a proposed PRCP was received by the administering authority on October 20, 2022. The administering authority has requested the Company provide further information to assess the application by August 28, 2023.

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;

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- 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.

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 have been 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 are also imposed on us with respect to ML 80171, which includes an obligation to provide mitigation in the event that strategic cropping land is impacted by future operations.

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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.

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.

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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 Climate Change, Energy, the Environment and Water is responsible for related policy developments and review.

In accordance with Safeguard Mechanism under this legislation, Curragh has been assigned a baseline for its covered emissions (Scope 1) and we must take steps to keep our emissions at or below the baseline or face penalties. The Australian federal government is currently reviewing the Safeguard Mechanism and proposed reforms are under public consultation.

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.

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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 SO₂. 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 SO₂. 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 SO₂, 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, the Biden Administration has moved to restore some regulations, such as those governing mercury emissions. 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. However, in 2022, the United States Supreme Court limited the ability of EPA to regulate air emissions through "beyond the fence line" regulations. 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 SO₂. 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 SO₂, although the EPA promulgated a final rule on March 18, 2019 that retains, without revision, the existing NAAQS for SO₂ 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

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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.

EPA subsequently published the CSAPR Update Rule in 2016, seeking to impose nitrogen oxide emissions reductions in 22 upwind states subject to CSAPR. Subsequently, in 2018, EPA published the CSAPR Close-Out, which 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. Both the CSAPR Update Rule and CSAPR Close-Out were subject to legal challenges and each was ultimately vacated by the United States Court of Appeals for the D.C. Circuit.

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.

On April 30, 2021, EPA finalized 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 indicated that it would issue new or amended Federal Implementation Plans requiring additional emissions reductions from electricity generating units in those states beginning in the 2021 ozone season.

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 additional 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 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.

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

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

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

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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 were required by July 31, 2021. On August 30, 2022 EPA issued a final action finding that 15 states had failed to meet the July 31, 2021 deadline. Such failure triggers a two year deadline for EPA to promulgate a Federal Implementation Plan unless the states submit and EPA approves a SIP that meets the applicable requirements. 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.

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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, the Biden Administration has reversed some policies adopted by the Trump Administration and may seek to tighten NSR regulations and guidance.

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

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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 EPA and USACE published a final rule to postpone the adoption of CWR and maintain the status quo (the pre 2015 rule) through February 6, 2020 pending the agencies' review of the CWR. Multiple states and environmental groups have filed challenges to this delay. On August 16, 2018, the federal court in South Carolina enjoined the February 6, 2018 rule, effectively reinstating the CWR in Virginia and Pennsylvania (where we have operations) and in 24 other states.

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, replacing 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 January 18, 2023, the EPA and the USACE published a final rule redefining "waters of the United States." The new definition reflects certain aspects of the pre-2015 definition as well as consideration of recent Supreme Court decisions. It enlarges the agencies' jurisdiction over waters as compared to the NWPR.

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.

On January 24, 2022, the United States Supreme Court agreed to hear a case that could undermine key provisions of the January 18, 2023 final rule. A decision is expected by June 2023. Litigation of the definition of waters of the United States is likely to continue. Uncertainty surrounding the definition of waters of the United States 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 and 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.

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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 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.

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

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

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

We must file an ownership and control notice each time an entity obtains a 10% or greater interest in us. If we or entities or persons deemed to have ownership or 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, 2022. 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.

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

National Environmental Policy Act of 1969

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

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.

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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.

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

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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

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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 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

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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.

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

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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 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 to those statements included elsewhere in this Annual Report on Form 10-K. 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:

- Concerns about the environmental impacts of coal combustion, including possible 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 and reduce access to capital and insurance;
- Demand for our Met coal is significantly dependent on the steel industry;
- 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;
- 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;
- Our business may be adversely affected by the impact on the global economy due to, among other events, the ongoing military conflict between Russia and Ukraine or other significant geopolitical tensions;
- Our business, financial condition and results of operations may be adversely impacted by global pandemics, including the COVID-19 pandemic, or other widespread public health concerns;
- 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;
- 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;
- We may be unable to obtain, renew or maintain permits necessary for our operations, which would reduce coal production, cash flows and profitability;
- A shortage of skilled labor in the mining industry could pose a risk to achieving improved labor productivity;
- 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;

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- Our profitability could be affected adversely by the failure of suppliers and/or outside contractors to perform;
- Our inability to replace or repair damaged or destroyed equipment or facilities in a timely manner could materially and adversely affect our financial condition and results of operations;
- Our ability to operate effectively could be impaired if we lose key personnel or fail to attract qualified personnel;
- We may 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;
- 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 (more fully discussed in the Management Discussion & Analysis Section at Item 7. "Liquidity and Capital Resources), 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;
- 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 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; and
- We are subject to extensive forms of taxation, which impose significant costs on us, and future regulations and developments could increase those costs or limit our ability to produce coal competitively;

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Environmental and Sustainability Risks

Concerns about the environmental impacts of coal combustion, including possible 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 and reduce access to capital and insurance.

Global concerns about climate change continues to attract considerable attention, particularly in relation to the coal industry. Emissions from coal consumption, both directly and indirectly, and emissions from coal mining itself are subject to pending and proposed regulation as part of initiatives to address global climate change. A number of countries, including Australia and the United States, have already introduced, or are contemplating the introduction of, regulatory responses to GHGs, including the extraction and combustion of fossil fuels, to address the impacts of climate change.

There are three primary sources of GHGs associated with the coal industry. First, the end use of our coal by our customers in coal-fired electricity generation, coke plants, and steelmaking. Second, combustion of fuel by equipment used in coal production and to transport our coal to our customers. Third, coal mining itself can release methane, which is considered to be a more potent GHG than carbon dioxide, directly into the atmosphere. These emissions from coal consumption, transportation and production are subject to pending and proposed regulation, in the jurisdictions in which we operate as part of initiatives to address global climate change.

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 20, 2022, the Sharm el-Sheik Conference of Parties 27, or COP27, continued discussions around fossil fuels from Glasgow Conference of Parties 26, which called on governments to accelerate the dissemination of technologies, and the adoption of policies, to transition toward a low-emission energy system, including by accelerating the phasedown of unabated coal power, that is coal power that does not include the capture and storage of carbon dioxide emission and phase-out of inefficient fossil fuel subsidies.

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.

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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 from 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."

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. 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.

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."

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, 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."

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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.

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 CPP. This may impact our ability to maintain current production levels without incurring additional costs, which could adversely impact our operations and production.

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 34.7% of tons sold and 5.3% of the total revenues of our Australian Operations for the year ended December 31, 2022. 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.”

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For the year ended December 31, 2022, sales of thermal coal represented 4.3% of tons sold and 3.7% of the total revenues our U.S. Operations for the year ended December 31, 2022. 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 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 could materially reduce the demand for thermal coal, which may have a material adverse effect on our financial condition and results of operations.

Economic, Competitive and Industry Risks

Our business may be adversely affected by the impact on the global economy due to, among other events, the ongoing military conflict between Russia and Ukraine or other significant geopolitical tensions.

Global markets are experiencing volatility and disruption following the geopolitical tensions and the military invasion of Ukraine by Russia. This military conflict has led to, and may lead to additional, sanctions and other penalties being levied by the United States, the European Union and other countries against Russia, Belarus, the Crimea Region of Ukraine and the two separatist republics in the Donetsk and Luhansk regions of Ukraine, including expansive bans on imports and exports of products to and from Russia.

We are unable to predict the extent and duration of the ongoing military conflict, which could lead to further market disruptions, including significant volatility in commodity prices, including the coal we sell and fuel we purchase, instability in the financial markets, higher inflation, supply chain interruptions, political and social instability as well as an increase in cyberattacks and espionage. Further, sanctions, and any other measures, as well as the existing and potential further responses from Russia or other countries to such sanctions, could adversely affect the global economy and financial markets, which could in turn have an adverse impact on our financial condition and results of operations or heighten other risks described in this Item 1A, "Risk Factors".

Our business, financial condition and results of operations may be adversely impacted by global pandemics, including the COVID-19 pandemic, or other widespread public health concerns.

Global pandemics, including the COVID-19 pandemic, or other widespread public health concerns could have an adverse effect on our business, financial condition and results of operations.

International, federal, state and local public health and governmental authorities' mandates in response to global pandemics could require forced shutdowns of our mines and other facilities in Australia and the U.S. for extended periods, restrict movement and the implementation of social distancing protocols and restrict travelling overseas or across borders (including interstate), affecting a number of our normal business practices and operations. These restrictions could cause disruptions to mining operations, manufacturing operations and supply chains around the world.

The extent and duration of the impact that global pandemics, including the COVID-19 pandemic, and other public health concerns could have in our business and results of operations will depend on numerous factors out of our control that we may not be able to accurately predict and 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.

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.

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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 inflationary conditions and 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 second quarter of 2022, seaborne prices reached record levels with both the Australian and U.S. Met coal price indices exceeding \$600 per Mt, largely as result of supply concerns in key Met coal markets and continued trade flow disruptions due to sanctions imposed on Russia's coal imports following Russian invasion of Ukraine. 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.

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 global pandemics 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.

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

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 geopolitical 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;
- failure or delay in the construction of new rail or port capacity; and
- terrorist attacks, natural disasters, the impact from global pandemics, including the COVID-19 pandemic, or other events.

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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, 2022.

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 support 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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Prices for equipment, materials, supplies and employee labor contractor services increased during 2022, and could continue to increase in 2023 and beyond. Long-term inflationary pressures may result in such prices continuing to increase more quickly than expected. Inflation increases costs for materials, labor and services, and we may be unable to secure these resources on economically acceptable terms or offset such costs with increased revenues, operating efficiencies, or cost savings, which may adversely impact our financial condition, results of operations, liquidity, and cash flows.

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.

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We may be unable to obtain, renew or maintain permits necessary for our operations, which would reduce coal production, cash flows and profitability.

Our performance and operations depend on, among other things, being able to obtain on a timely basis, and maintain, all necessary regulatory approvals, including any approvals arising under applicable mining laws, environmental regulations and other laws, for our current operations, expansion and growth projects. Examples of regulatory approvals that we must obtain and maintain include mine development approvals, environmental permits and, in Australia, tenure and approvals relating to native title and indigenous cultural heritage. In addition, our operations depend on our ability to obtain and maintain consents from private land owners and good relations with local communities.

The requirement to obtain and maintain approvals and address potential and actual issues for former, existing and future mining projects is common to all companies in the coal sector. However, there is no assurance or guarantee that we will obtain, secure, or be able to maintain any or all of the required consents, approvals and rights necessary to maintain our current production profile from our existing operations or to develop our growth projects in a manner which will result in profitable mining operations and/or achieve our long-term production targets. The permitting rules, and the interpretations of these rules, are complex, change frequently and are often subject to the interpretation of the regulators that enforce them, all of which may make compliance more difficult or impractical, and may possibly preclude the continuance of ongoing operations or the development of future mining operations. Certain laws, such as the SMCRA, require that certain environmental standards be met before a permit is issued. The public, including non-governmental organizations, anti-mining groups and individuals, have certain statutory rights to comment upon and submit objections to requested permits and environmental impact statements. These comments are prepared in connection with applicable regulatory processes, and the public may otherwise engage in the permitting process, including bringing lawsuits to challenge the issuance of permits, the validity or adequacy of environmental impact statements or performance of mining activities. In states where we operate, applicable laws and regulations also provide that a mining permit or modification can, under certain circumstances, be delayed, refused or revoked if we or any entity that owns or controls or is under common ownership or control with us have unabated permit violations or have been the subject of permit or reclamation bond revocation or suspension. Thus, past or ongoing violations of federal and state mining laws by us or such entity could provide a basis to revoke existing permits and to deny the issuance of additional permits or modification or amendment of existing permits. In recent years, the permitting required for coal mining has been the subject of increasingly stringent regulatory and administrative requirements and extensive activism and litigation by environmental groups. If this trend continues, it could materially and adversely affect our mining operations, development and expansion and cost structures, the transport of coal and our customers' ability to use coal produced by our mines, which, in turn, could have a material adverse effect on our financial condition and results of operation.

In particular, certain of our activities require a dredge and fill permit from the USACE under Section 404 of the CWA. In recent years, the Section 404 permitting process has been subject to increasingly stringent regulatory and administrative requirements and a series of court challenges, which have resulted in increased costs and delays in the permitting process. In addition, in 2015, the EPA and the USACE issued the CWR, under the CWA that would further expand the circumstances when a Section 404 permit is needed. The CWR is the subject of extensive ongoing litigation and administrative proceedings, as a result of which the CWR has been enjoined in certain states (including West Virginia) and reinstated in others (including Virginia and Pennsylvania), and its current and future impact on our operations are the subject of significant uncertainty. On April 21, 2020, the EPA and the USACE published the NWPR, replacing the CWR. The NWPR revises the definition of waters of the United States and replaces the CWR. The NWPR shrinks the agencies' jurisdiction, particularly as it relates to tributaries and adjacent waters, such as wetlands, that were previously covered by the definition under the CWR. The NWPR went into effect on June 22, 2020. States and environmental groups have filed challenges to the NWPR in various federal district courts. We cannot at this time predict how this rule will be enforced 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.

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If we are unable to obtain and maintain the approvals, consents and rights required for our current and future operations, or if we obtain approvals subject to conditions or limitations, the economic viability of the relevant projects may be adversely affected, which may in turn result in the value of the relevant assets being impaired, which could have a material adverse effect on our financial condition and results of operations.

A shortage of skilled labor in the mining industry could pose a risk to achieving improved labor productivity.

Efficient coal mining using modern techniques and equipment requires skilled laborers, preferably with at least a year of experience and proficiency in multiple mining tasks. Any reduced availability or future shortage of skilled labor in the Australian and U.S. mining industries (including, but not limited to, 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.

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.

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.

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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 coal qualities or quantities 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 COVID-19 pandemic that has caused significant disruption across nearly all industries and markets, including global supply chain shortages, the impact of which, continues to be uncertain);
- insufficient or unreliable infrastructure, such as power, water and transport;
- industrial and environmental accidents, such as releases of mine-affected water and diesel spills (both of which have affected our Australian Operations in the past);
- industrial disputes and labor shortages;
- mine safety accidents, including 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.

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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;
- 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." 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.

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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.

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 Pty Ltd, Golding Contractors Pty Ltd, and Wolff Mining Pty Ltd.

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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 global pandemics or other health concerns, including the 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 manufacturers remaining operational and having the relevant equipment, work force or services available for us. Suppliers and manufacturers 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 global pandemics, including the 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, Australia, Douglas Thompson, our Group Chief Financial Officer, Gerhard Ziem, and Chief Operating Officer U.S., Jeffrey Bitzer. On January 17, 2023, Coronado announced that Mr. Spindler will retire from his role as Chief Executive Officer and transition to the position of Executive Chair of the Board of Directors, and the Company also announced that Mr. Thompson will be appointed as Chief Executive Officer of the Company. Mr. Spindler's and Mr. Thompson's new positions will be effective immediately following the Company's 2023 Annual General Meeting of Stockholders.

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Mr. Spindler's, Mr. Thompson's, Mr. Ziems' and Mr. Bitzer's expertise and experience in the mining industry are important to the continued development and operation of our mining interests. However, there is no assurance that such personnel will remain with us for the term of their employment contracts or beyond. In the United States, we have not entered into employment contracts with any of our key personnel (other than Mr. Spindler and his direct reports), meaning that we do not have the benefit of notice provisions or non-compete restraints with these employees. There may be a limited number of persons with the requisite experience and skills to serve in our senior management positions. We may not be able to locate or employ qualified executives on acceptable terms. In addition, as our business develops and expands, we believe that our future success will depend greatly on our continued ability to attract and retain highly skilled personnel with coal industry experience in Australia and the United States. We may not be able to continue to employ key personnel or attract and retain qualified personnel in the future. The loss of such key personnel or the failure to recruit sufficiently qualified employees may affect our business and future performance.

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.

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.

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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, 2022, our top ten customers comprised 73.1% of our total revenue and our top five customers comprised 52.6% of our total revenue. For the year ended December 31, 2022, sales to Tata Steel and Xcoal represented 19.4% and 11.7%, 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 global pandemics, including the COVID-19 pandemic, or otherwise, may adversely affect our business, financial condition and results of operations.

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 COVID-19 pandemic and we are unable to replace the contract, our financial condition and results of operations could be materially and adversely affected.

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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 creditworthiness and contractual performance of our customers and counterparties. For certain customers, we require the provision of a letter of credit as security for payment. 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. This insurance coverage, however, may not cover the full scope and extent of losses we may incur as the result of a payment default or otherwise.

If a customer does not pay amounts due in a timely manner, we may decide to sell the customer's 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, 2022, we had \$242.3 million aggregate principal amount of our senior secured notes outstanding. As of December 31, 2022, no amounts were outstanding, and no outstanding letters of credit issued under the ABL Facility. As of December 31, 2022, the available borrowing capacity under this facility was \$100.0 million.

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. 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.

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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 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.

In recent years, 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.

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.

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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.

Risks related to our investment in WICET may adversely affect our financial condition and results of operations.

We have a minority interest in WICET Holdings Pty Ltd, whose wholly owned subsidiary, Wiggins Island Coal Export Terminal Pty Ltd, or WICET Pty Ltd, owns WICET. Other coal producers who export coal through WICET also hold shares in WICET Holdings Pty Ltd. In addition, we and the other coal producers (or shippers) have evergreen, ten year take-or-pay agreements with WICET Pty Ltd and pay a terminal handling charge to export coal through WICET, which is calculated by reference to WICET's annual operating costs, as well as finance costs associated with WICET Pty Ltd's external debt facilities.

Under our take-or-pay agreement with WICET Pty Ltd, or the WICET Take-or-Pay Agreement, Curragh's export capacity is 1.5 MMtpa and we are obligated to pay the terminal handling charge for this capacity, whether utilized or not. The terminal handling charge calculation is based on total operating and finance costs of WICET Pty Ltd being charged to contracted shippers in proportion to each shipper's contracted capacity. Under the terms of the WICET Take-or-Pay Agreement the terminal handling charge payable by us can be adjusted (increased or decreased) by WICET Pty Ltd if WICET Pty Ltd's operating and finance costs change, or if a contracted shipper defaults on its take-or-pay agreement obligations and has its contracted capacity reduced to nil. Under the terms of the WICET Take-or-Pay Agreement there is a limit of how much WICET Pty Ltd can charge us for recovery of its finance costs, referred to as a finance cap. Since WICET began operating in April 2015, four WICET Holdings Pty Ltd shipper-shareholders have defaulted on their obligations under their respective take-or-pay agreements and subsequently had those agreements terminated. The result of these terminations is a decrease in the aggregate contracted tonnage at WICET from 27 MMtpa to 15.5 MMtpa.

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 US\$/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 the WICET Take-or-Pay Agreement.

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Risks related to the Supply Deed with Stanwell may adversely affect our financial condition and results of operations.

Curragh has a CSA, as amended from time to time, with Stanwell to supply thermal coal to the Stanwell Power Station. The CSA restricted Curragh from mining the SRA which was reserved for the benefit of Stanwell and could not be mined without Stanwell's consent. Under the CSA, in addition to supplying thermal coal at a price below the cost to Curragh of mining and processing the coal, Curragh pays certain rebates to Stanwell on Met coal exported from certain parts of Curragh, which represents the deferred purchase cost of the right to mine some areas at Curragh. Our cost of supplying coal to Stanwell has been and may continue to be greater than the price paid by Stanwell.

On August 14, 2018, Curragh entered into the Supply Deed with Stanwell. The Supply Deed grants Curragh the right to mine the coal reserves in the SRA. In exchange for these rights, Curragh has agreed to certain amendments to the CSA and to enter into the NCSA, which will commence on or around the expiration of the CSA (currently expected to expire in 2027). On July 12, 2019, Curragh entered into the NCSA with Stanwell. Curragh agreed that the total value of the discount received by Stanwell on coal supplied to it under the NCSA should (by the expiry date of the NCSA) be equal to the net present value of A\$210 million as at the date of the Supply Deed. No export rebates are payable during the term of the NCSA. The amortized cost of the deferred consideration was \$243.2 million (A\$359.0 million) as of December 31, 2022.

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, 2022, we provided \$34.9 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 amended the financial assurance provisions of the EP Act, and impacted the way that our Australian Operations provide for and manage associated costs of providing financial assurances related to mine rehabilitation obligations.

The Financial Provisioning Act:

- amended the financial assurance arrangements for resource activities under the EP Act with a new financial provisioning scheme, and changed how the ERC for an environmental authority is calculated; and
- amended the EP Act to introduce new requirements for the progressive rehabilitation and closure of mined land.

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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 was 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 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 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 are 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 2022, 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 2023, 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 COVID-19 pandemic.

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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 \$138.5 million as of December 31, 2022, 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."

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, after 2021, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, no longer compelled banks to submit rates for the calculation of non-U.S.-dollar LIBOR. 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.

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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.

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 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, 2022, we had 1,735 employees. In addition, as of December 31, 2022, there were 2,326 contractors supplementing the permanent workforce, primarily at Curragh. As of December 31, 2022, approximately 11.5% 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 but remains in place by operation of the Fair Work Act 2009 (Cth) until replaced or terminated by the Fair Work Commission. We have been negotiating with employee bargaining representatives for a replacement EA since March 2022. Those negotiations continue in good faith with the intent of reaching an agreement as soon as practicable. Our U.S. Operations employ a 100% non-union labor force.

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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.

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 five refuse areas among our U.S. mining properties, only two impound slurry; the other facilities are combined refuse and do not impound slurry. Two 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.

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, attach a cost to GHG emissions, or limit 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.

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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."

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.

For example, on September 27, 2022, we received from the Queensland Revenue Office, or QRO, an assessment of the stamp duty payable on our acquisition of the Curragh mine in March 2018. The QRO assessed the stamp duty on this acquisition at an amount of \$55.4 million (A\$82.2 million) plus unpaid tax interest of \$8.2 million (A\$12.1 million). On November 23, 2022, the Company filed an objection to the assessment and is currently awaiting the outcome of this objection. The outcome of this objection is uncertain.

We have reviewed the assessment received and based on legal and valuation advice the Company continues to maintain its position regarding the estimated accrual of \$29.0 million (A\$43.0 million) stamp duty payable on the Curragh acquisition. During the period we made a partial payment reducing the estimated accrual to \$11.7 million (A\$17.3 million) as at December 31, 2022, which is included within "Accrued Expenses and Other Current Liabilities" in its Consolidated Balance sheet.

We cannot guarantee that the steps we take to defend our position on this matter will be successful, in which case the amount assessed by the QRO and unpaid tax interest on the amount outstanding may become due and payable.

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Additionally, in 2022, the Queensland State Government in Australia amended the Mineral Resources Regulation 2013 (Qld) introducing additional higher tiers to the coal royalty rates effective from July 1, 2022, increasing the royalty payable by our Australian Operations.

The new tiers applicable in calculating the royalty payable for our Australian Operations from July 1, 2022, are as set out below:

- 7% for average coal price per Mt sold up to and including A\$ 100 per Mt;
- 12.5% for average coal price per Mt sold from A\$100 to A\$150 per Mt;
- 15% for average coal price per Mt sold from A\$150 to A\$175 per Mt;
- 20% for average coal price per Mt sold from A\$175 to A\$225 per Mt;
- 30% for average coal price per Mt sold from A\$225 to A\$300 per Mt; and
- 40% for average coal price per Mt sold above A\$300 per Mt.

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."

We have no registered trademarks for our Company name 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.

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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.

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, 2022, 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."

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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
- 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.

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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 COVID-19 pandemic. We may need to hire more employees in the future or engage outside consultants, which will increase our costs and expenses.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from sales-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal, administrative or other proceedings against us and our business may be harmed.

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;

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- 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 CDs 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;
- 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.

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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, including the 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 previous 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.

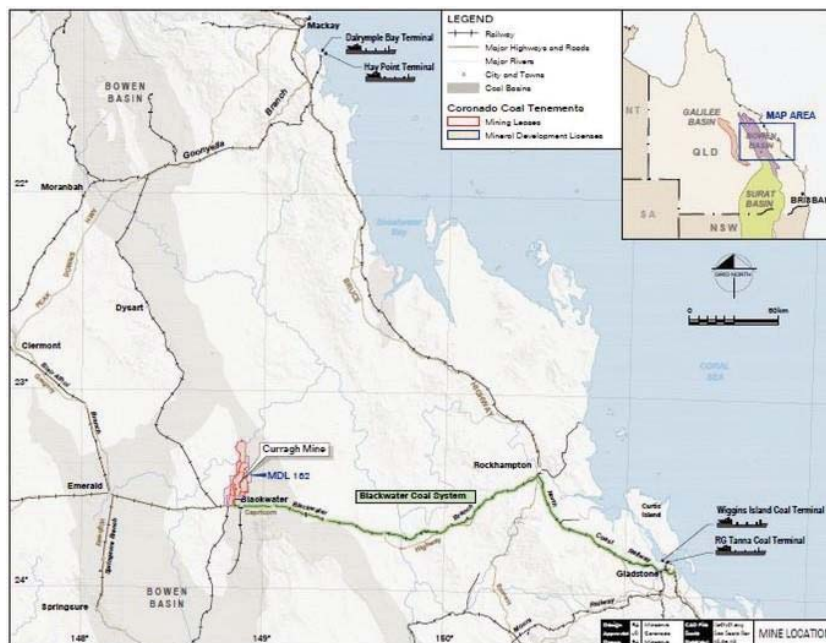
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ITEM 2. PROPERTIES

Summary Overview of Mining Operations

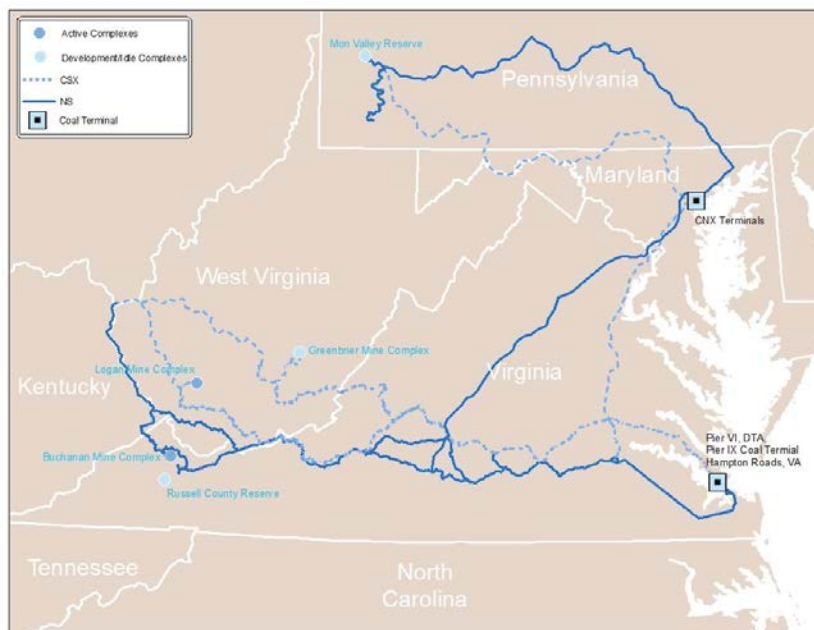
Coronado owns and controls a portfolio of operating mines and development projects in Queensland, Australia, and Virginia, West Virginia and Pennsylvania in the United States. Our Australian Operations consist of the 100%-owned Curragh producing mine complex. With respect to our U.S. Operations, Coronado 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 Minerals (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:

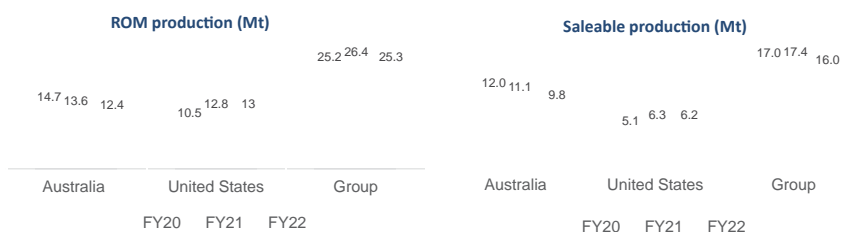


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Figure 2: U.S. Operations:



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, 2022, 2021 and 2020.



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, 2022.

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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)	25,852 hectares leased ⁽³⁾ ; 7,725 hectares owned	1 Permit	Underground	Low-Vol	Pocahontas #3 (Pocahontas Formation)	CPP - 1270 raw Mt per hour; Rail Loadout
Logan (Production)	13,183 hectares leased ⁽³⁾ ; 69 hectares owned	24 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⁾	22 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, 2022.⁽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	34	6	40	—	25.0%	0.7%	16.0%
Logan	45	37	82	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	138	61	199	4			
Total	466	245	711	147			

(1) For more information regarding price assumptions used in the calculation of coal resources as of December 31, 2022, 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.

(3) Some numerical figures in the above table have been subject to rounding adjustments. Accordingly, numerical figures shown as totals may not equal the sum of the figures that precede them.

Table 3. Summary Coal Reserves (Marketable Sales Basis) at End of the Fiscal Year Ended December 31, 2022.⁽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	188	18	205	10.7%	0.4%	19.0%
Total Australia	188	18	205			
United States						
Buchanan	88	5	93	6.0%	0.7%	19.0%
Logan	53	17	71	8.0%	0.9%	36.0%
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	87	334			
Total	435	105	539			

(1) For more information regarding price assumptions used in the calculation of coal reserves as of December 31, 2022, see the individual property disclosures below.

(2) For more information regarding moisture assumptions used in the calculation of coal reserves as of December 31, 2022, see the individual property disclosures below.

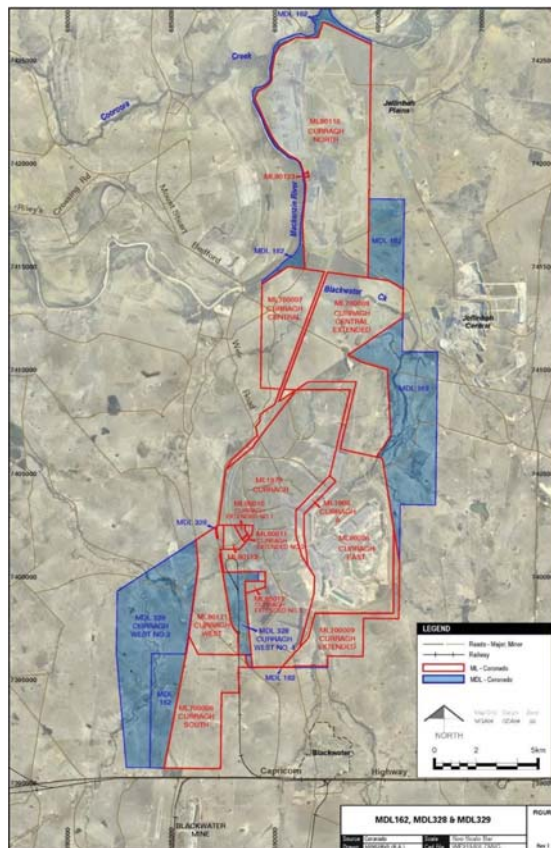
(3) Some numerical figures in the above table have been subject to rounding adjustments. Accordingly, numerical figures shown as totals may not equal the sum of the figures that precede them.

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 on a new regulated tiered structure introduced 1st July 2022. This tiered royalty payment regime is dependent on the received AUD/t revenue received from the coal sales, and varies from 7% for up to A\$100/t sales, up to 40% payable for sales over A\$300/t. 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 12.0 MMt in 2020, 11.1 MMt in 2021 and 9.8 MMt in 2022.

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. Contract highwall mining operations has commenced at Curragh North during the 2022 calendar year.

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.

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, 2022, the book value of Curragh and its associated plant and equipment was \$761.8 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.

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Summaries of Curragh's coal resources and reserves as of December 31, 2022 and 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, 2022 and 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, 2022	328	184	512	142	19.5%	0.50%	18.4%
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.
- (5) Some numerical figures in the above table have been subject to rounding adjustments. Accordingly, numerical figures shown as totals may not equal the sum of the figures that precede them.

Table 5. Curragh – Summary of Coal Reserves (Marketable Sales Basis) at the End of the Fiscal Year Ended December 31, 2022 and 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, 2022	188	18	205	10.7%	0.4%	19.0%
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.
- (3) Some numerical figures in the above table have been subject to rounding adjustments. Accordingly, numerical figures shown as totals may not equal the sum of the figures that precede them.

From December 31, 2021 to December 31, 2022, total reserves decreased by approximately 5%, from approximately 215.0 MMt to approximately 205.0 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 4 and 5. 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 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.

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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.

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 33,577 total hectares, of which 25,852 are leased or subleased from private landholders under approximately 150 individual coal lease tracts, and 7,725 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 2044.

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Under the terms of the relevant leases, we are required to pay royalties ranging from 4% to 6% 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 3.4 MMt in 2020, 4.4 MMt in 2021 and 3.9 MMt in 2022.

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 1.58 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, 2022, the book value of Buchanan and its associated plant and equipment was \$387.6 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, 2022 and 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, 2022 and 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, 2022	34	6	40	—	25.0%	0.7%	16.0%
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) for Buchanan resources as of December 31, 2021 and \$110 per Mt (FOB loadout) for resources at December 31, 2022, 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, 2022.
- (3) Reported on a dry basis. Surface moisture and inherent moisture are excluded.
- (4) Some numerical figures in the above table have been subject to rounding adjustments. Accordingly, numerical figures shown as totals may not equal the sum of the figures that precede them.

Table 7. Buchanan – Summary of Coal Reserves (Marketable Sales Basis) at the End of the Fiscal Year Ended December 31, 2022 and 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, 2022	88	5	93	6.0%	0.7%	19.0%
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. For Buchanan reserves as of December 31, 2021, 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. For Buchanan reserves as of December 31, 2022, the pricing data assumes a weighted average domestic and international FOB-mine price of approximately \$179 per Mt for calendar year 2023; the weighted average price decreases to approximately \$132 to \$143 per Mt through year 2027 and averages approximately \$153 per Mt over the LOM.
- (2) Reported on a 6.0% moisture basis.
- (3) Some numerical figures in the above table have been subject to rounding adjustments. Accordingly, numerical figures shown as totals may not equal the sum of the figures that precede them.

From December 31, 2021 to December 31, 2022, total reserves decreased by approximately 5%, from approximately 98.0 MMt to approximately 93.0 MMt. This net reduction of 5.0 MMt of total reserves was attributable to a combination of updates to the mine plan along with one year of mining depletion. A TRS with respect to Buchanan, updating the TRS with respect to Buchanan filed with Coronado's Annual Report on Form 10-K for the year ended December 31, 2021, was prepared in February 2023 due to material differences in the key financial modifying factors, including coal sales price assumptions, operating costs and capital costs from December 31, 2021 to December 31, 2022. Coal sales price assumptions underlying the reserve estimates are discussed in Sections 12 and 16 of the Buchanan TRS, while operating costs and capital costs assumptions underlying the reserve estimates are discussed in Sections 18 and 19 of the Buchanan TRS. The differences in the key financial modifying factors did not have a material impact on the reserve estimates from December 31, 2021 to December 31, 2022. From December 31, 2021 to December 31, 2022, measured and indicated resources increased significantly, by approximately 167%, due to evaluation of additional gas well data in the North where none had previously been analyzed. Updated financial inputs, including coal sales price assumptions and operating and capital costs used in estimating the resources exclusive of reserves, as discussed in Section 11.3.1 of the Buchanan TRS, did not have a material impact on the measured and indicated resource estimates as of December 31, 2022, as compared to the measured and indicated resource estimates as of December 31, 2021. Net increase resulted in an additional 25 MMt of in-place resources in the North.

Marshall Miller & Associates, Inc., a third-party firm comprising mining experts, whom we refer to as the U.S. QPs, prepared the estimates of coal resources and reserves as of December 31, 2022 summarized in Tables 6 and 7. A copy of the U.S. QPs' TRS with respect to Buchanan, dated as of February 15, 2023, or the Buchanan TRS, is filed as Exhibit 96.2 hereto. The U.S. QPs are not affiliated with Coronado.

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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.

As summarized in Section 7.1 in the Buchanan TRS, the U.S. QPs utilized 4,589 available core, rotary, channel samples, mine measurements 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 (North Fork Winifrede, 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 13,183 total hectares, 13,114 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 2056. 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 1.6 MMt in 2020, 1.9 MMt in 2021 and 2.1 MMt in 2022.

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.

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Most of Logan's Met coal production is attributable to its four active underground mines, Winifrede, Lower War Eagle, Eagle No. 1 and Muddy Bridge, each of which uses the room and pillar mining method. The North Fork Winifrede mine utilizes one continuous miner section to extract coal from the Upper Winifrede seam, which is situated above drainage throughout the property and accessed by drift entry. 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 Lower War Eagle mine to a CPP. Trucks haul raw coal from the Eagle No. 1 and North Fork Winifrede mines 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, 2022, the book value of Logan and its associated plant and equipment was \$232.1 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 24 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, 2022 and 2021 are shown in Tables 8 and 9, respectively.

Table 8. Logan – Summary of Coal Resources Exclusive of Reserves at the End of the Fiscal Year Ended December 31, 2022 and 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, 2022	45	37	82	3	24.0%	1.0%	28.0%
December 31, 2021	46	37	83	3	24.0%	1.0%	28.0%

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- (1) Pricing for resources is described in Section 11.3.1 of the Logan TRS. For Logan resources as of December 31, 2021, 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. For Logan resources as of December 31, 2022, based on assumed long-term average price of \$154 per Mt (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 \$83 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, 2022.
- (3) Reported on a dry basis. Surface moisture and inherent moisture are excluded.
- (4) Some numerical figures in the above table have been subject to rounding adjustments. Accordingly, numerical figures shown as totals may not equal the sum of the figures that precede them.

Table 9. Logan – Summary of Coal Reserves (Marketable Sales Basis) at the End of the Fiscal Year Ended December 31, 2022 and 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, 2022	53	17	71	8.0%	0.9%	36.0%
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. For Logan reserves as of December 31, 2021, 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). For Logan reserves as of December 31, 2022, the pricing data assumes respective HVA, HVB and thermal FOB-mine prices of approximately \$192, \$170, and \$227 per Mt for calendar year 2023; HVA, HVB, and thermal prices decrease to approximately \$151, \$132, and \$83 per Mt, respectively, through year 2027, and then increase to \$271, \$237, and \$150 per Mt, respectively, through year 2056.
- (2) Reported on a 4.5% - 6.0% moisture basis.
- (3) Some numerical figures in the above table have been subject to rounding adjustments. Accordingly, numerical figures shown as totals may not equal the sum of the figures that precede them.

From December 31, 2021 to December 31, 2022, total reserves decreased by approximately 3.9%, from approximately 73.5 MMt to 70.6 MMt. This net reduction of 2.9 MMt of total reserves was attributable to a combination of updates to the mine plans along with one year of mining depletion. A TRS with respect to Logan, updating the TRS with respect to Logan filed with Coronado's Annual Report on Form 10-K for the year ended December 31, 2021, was prepared in February 2023 due to material differences in the key financial modifying factors including coal sales price assumptions, operating costs and capital costs from December 31, 2021, to December 31, 2022. Coal sales price assumptions underlying the reserve estimates are discussed in Sections 12 and 16 of the Logan TRS, while operating costs and capital costs assumptions underlying the reserve estimates are discussed in Sections 18 and 19 of the Logan TRS. The differences in the key financial modifying factors did not have a material impact on the reserve estimates as of December 31, 2022, as compared to the reserve estimates as of December 31, 2021. From December 31, 2021, to December 31, 2022, measured and indicated resources decreased by approximately 0.7%, from approximately 82.8 MMt to 82.2 MMt. This net reduction of 0.6 MMt of measured and mineral resources was attributable to one year of mining depletion along with changes to the mine plan. Updated financial inputs, including coal sales price assumptions and operating and capital costs used in estimating the resources exclusive of reserves, as discussed in Section 11.3.1 of the Logan TRS, did not have a material impact on the measured and indicated resource estimates as of December 31, 2022, as compared to the measured and indicated resource estimates as of December 31, 2021.

Marshall Miller & Associates, Inc., a third-party firm comprising mining experts, whom we refer to as the U.S. QPs, prepared the estimates of coal resources and reserves as of December 31, 2022 summarized in Tables 8 and 9. A copy of the U.S. QPs' TRS with respect to Logan, dated as of February 15, 2023, 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 1,131 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, 2022. Each mine is scheduled to operate one to three production sections. A majority of the 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.

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



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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 2100.

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 2032, followed by the Shaner mine in 2038 and, finally, the Fallowfield mine in 2057. 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, 2022, 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, 2022 and 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, 2022.

A summary of Mon Valley's coal reserves as of December 31, 2022 and 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, 2022 and 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, 2022	78	57	134	8.0%	1.2%	35.0%
December 31, 2021	78	57	134	8.0%	1.2%	35.0%

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- (1) Pricing data as provided by Coronado is described in Section 16.2 of the Mon Valley TRS. For Mon Valley reserves as of December 31, 2021, 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. For Mon Valley reserves as of December 31, 2022, the pricing data assumes HVB domestic and export FOB-mine prices of approximately \$130 and \$114 per Mt, respectively, for calendar year 2028; HVB domestic and export prices increase to approximately \$204 and \$178 per Mt, respectively, through year 2050, and then increased by 2% annual inflation thereafter.
- (2) Reported on a 6.0% moisture basis.
- (3) Some numerical figures in the above table have been subject to rounding adjustments. Accordingly, numerical figures shown as totals may not equal the sum of the figures that precede them.

Total reserves did not change from December 31, 2021, to December 31, 2022. A TRS with respect to Mon Valley, updating the TRS with respect to Mon Valley filed with Coronado's Annual Report on Form 10-K for the year ended December 31, 2021, was prepared in February 2023 due to material differences in the key financial modifying factors including coal sales price assumptions, operating costs and capital costs from December 31, 2021, to December 31, 2022. Coal sales price assumptions are discussed in Sections 12 and 16 of the Mon Valley TRS, while operating costs and capital costs are discussed in Sections 18 and 19 of the Mon Valley TRS.

Marshall Miller & Associates, Inc., a third-party firm comprising mining, whom we refer to as the U.S. QPs, prepared the estimates of coal reserves summarized in Tables 10. A copy of the U.S. QPs' TRS with respect to Mon Valley (Pennsylvania Upper Freeport Holdings), dated as of February 15, 2023, 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.

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.

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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 \$154 per Mt (FOB loadout) for all 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 \$152 and \$80 per Mt for calendar year 2028. Mid-Vol/Low-Vol and thermal/PCI prices increase to approximately \$206 and \$109 per Mt, respectively, through year 2043. The Greenbrier operations are projected to be fully depleted in 2043. 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 2040. Resources exclusive of reserves are based on assumed long-term average price of \$143 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 \$228 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%.

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

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- 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, 2022, we had 167,645,373 shares of our common stock issued and outstanding with 7,513 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 7,512 registered owners of our CDIs on December 31, 2022.

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, 2022.

Purchases of Equity Securities by the Issuer and Affiliated Purchases

We had no repurchases of equity securities for the three months ended December 31, 2022.

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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, 2022, we produced 16.0 MMt and sold 16.4 MMt of coal. Met coal and thermal coal sales represented 77.2% and 22.8%, respectively, of our total volume of coal sold and 95.3% and 4.7%, respectively, of total coal revenues.

During the year ended December 31, 2022, seaborne index prices reached record highs globally, driven by the continued impact of the Russian invasion of Ukraine, which removed Russian Met coal from key markets, Met coal crossover trades into thermal market due to elevated demand for thermal coal and supply constraints caused by wet weather and logistical issues.

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. Our U.S. Operations have taken advantage of current unique market fundamentals created by the trade restrictions on Russian coal by switching coal sales from China to Europe providing higher returns for our products. In addition to geographical diversification, Coronado is well positioned to take advantage of price arbitrage between the Thermal and Met coal markets to maximize price realizations.

Our results of operations for the year ended December 31, 2022 benefited from higher averaged realized Met price per Mt sold, partially offset by (1) significant unprecedented wet weather events impacting production at our Australian Operations, (2) inflationary pressure, including the higher cost of fuel and labor costs, (3) adverse geological conditions and weather events at our U.S. Operations resulting in lower production and higher equipment maintenance costs, (4) additional fleets mobilized at our Australian Operations to improve coal recovery and (5) higher sales related costs (Stanwell rebate, royalties and freight costs).

Coal revenues of \$3.5 billion for the year ended December 31, 2022, increased by 67.3% compared to the same period in 2021, was largely driven by higher market price of coal resulting in increased average realized Met coal pricing of \$265.8 per Mt sold, \$127.8 per Mt sold higher than 2021. Sales volumes were lower for the year ended December 31, 2022, compared to 2021 primarily due to lower production caused by significant wet weather events at our Australian Operations and adverse geological conditions at our U.S. Operations.

Operating costs for the year ended December 31, 2022, were \$680.5 million, or 41.6%, higher compared to the corresponding period in 2021 driven by inflationary pressures on labor and supply costs, adverse geological conditions in certain mines of our U.S. Operations, additional contractor fleets deployed at our Australian Operations to accelerate overburden removal and increase coal availability, higher maintenance costs and higher sales related costs, resulting in mining costs of \$88.4 per Mt sold for the year ended December 31, 2022, 34.5% higher than 2021.

Dividends

During the year ended December 31, 2022, Coronado paid total dividends of \$700.2 million to stockholders and CDI holders on the ASX, net of \$1.4 million foreign exchange gain on payment of dividends to certain CDI holders that elected to be paid in Australian dollars.

Liquidity

As of December 31, 2022, the Company's net cash position was \$92.1 million, consisting of cash (excluding restricted cash) of \$334.4 million and \$242.3 million aggregate principal amount of Notes outstanding. Coronado had available liquidity of \$434.4 million as of December 31, 2022, comprising cash (excluding restricted cash) and undrawn available borrowings \$100.0 million under our ABL facility.

Notes redemption

During the year ended December 31, 2022, we redeemed \$72.7 million of the Notes, \$37.7 million of which were in relation to offers made in connection with dividends paid during the period.

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Safety

For our Australian Operations, the twelve-month rolling average Total Reportable Injury Frequency Rate at December 31, 2022 was 3.92 compared to 3.07 at the end of December 31, 2021. At our U.S. Operations, the twelve-month rolling average Total Reportable Incident Rate, at December 31, 2022 was 2.42 compared to 2.51 at the end of December 31, 2021. Reportable rates for our Australian Operations and U.S. Operations were below the relevant industry benchmarks.

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

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 on 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) Adjusted EBITDA; (iii) total sales volumes and average realized price per Mt sold, which we define as total coal revenues divided by total sales volume; (iv) Met coal sales volumes and average realized Met price per Mt sold, which we define as Met coal revenues divided by Met coal sales volume; (v) 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 (vi) 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 Consolidated Statements 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 the 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 the 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 Consolidated Financial Statements such as investors, industry analysts and lenders to assess the operating performance of the business.

Mining costs, a non-GAAP measure, are based on the 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 the mine. Mining costs exclude these cost

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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 Consolidated Financial Statements, such as investors, industry analysts and ratings agencies, to assess our mine operating performance in comparison to the mine operating performance of other companies in the coal industry.

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

Summary

The financial and operational highlights for the year ended December 31, 2022:

- Net income increased by \$582.3 million, from a net income of \$189.4 million for the year ended December 31, 2021, to a net income of \$771.7 million for the year ended December 31, 2022. The increase was driven by higher revenues, partially offset by higher operating costs and higher income tax expense.
- Supply concerns in key Met coal markets driven by wet weather, logistic issues, the ongoing impact of the Russia and Ukraine war on global coal supply chain and Met coal crossover trades into the thermal market caused considerable volatility in coal pricing, resulting in average realized Met price per Mt sold of \$265.8 for the year ended December 31, 2022, 92.6% higher compared to \$138.0 per Mt sold for the year ended December 31, 2021.
- Total sales volume was 16.4 MMt for the year ended December 31, 2022, or 1.5 MMt lower than the year ended December 31, 2021. The lower sales volumes were primarily driven by significant wet weather events at our Australian Operations and adverse geological and weather events at one of our mine complexes at our U.S. Operations.
- Adjusted EBITDA for the year ended December 31, 2022, totaled \$1,215.6 million, an increase of \$729.5 million, from Adjusted EBITDA of \$486.1 million for the year ended December 31, 2021, driven by higher coal revenues partially offset by higher operating costs.
- Cash provided by operating activities was \$926.6 million for the year ended December 31, 2022, an increase of \$484.6 million compared to \$442.0 million for the year ended December 31, 2021.
- As of December 31, 2022 the Company had total available liquidity of \$434.4 million, consisting of \$334.4 million of cash (excluding restricted cash) and \$100.0 million of availability under the ABL Facility.

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	For Year Ended December 31, (US\$ in thousands)			
	2022	2021	Change	%
Revenues:				
Coal revenues	3,527,626	2,108,331	1,419,295	67.3%
Other revenues	43,916	40,140	3,776	9.4%
Total revenues	3,571,542	2,148,471	1,423,071	66.2%
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)	1,515,585	1,195,250	320,335	26.8%
Depreciation, depletion and amortization	167,046	177,875	(10,829)	(6.1%)
Freight expenses	249,081	241,862	7,219	3.0%
Stanwell rebate	165,995	55,403	110,592	199.6%
Other royalties	385,065	142,751	242,314	169.7%
Selling, general, and administrative expenses	42,499	30,666	11,833	38.6%
Restructuring costs	—	2,300	(2,300)	(100.0%)
Total costs and expenses	2,525,271	1,846,107	679,164	36.8%
Other income (expenses):				
Interest expense, net	(67,632)	(68,062)	430	(0.6%)
Loss on debt extinguishment	(5,336)	(8,477)	3,141	(37.1%)
(Increase) decrease in provision for discounting and	(3,821)	8,042	(11,863)	(147.5%)
Gain (loss) on disposal of asset	—	14,845	(14,845)	(100.0%)
Other, net	33,795	(6,187)	39,982	(646.2%)
Total other expense, net	(42,994)	(59,839)	16,845	(28.2%)
Income before tax	1,003,277	242,525	760,752	313.7%
Income tax expense	(231,574)	(53,102)	(178,472)	336.1%
Net income	771,703	189,423	582,280	307.4%
Less: Net loss attributable to noncontrolling interest	—	(2)	2	(100.0%)
Net income attributable to Coronado Global Resources Inc.	771,703	189,425	582,278	307.4%

Coal revenues

Coal revenues were \$3,527.6 million for the year ended December 31, 2022, an increase of \$1,419.3 million, compared to \$2,108.3 million for the year ended December 31, 2021. This increase was driven by favorable market conditions and higher coal price indices, which resulted in a higher average realized Met price per Mt sold for the year ended December 31, 2022 of \$265.8, compared to \$138.0 per Mt sold for the same period in 2021. This increase was partially offset by 1.8 MMt lower Met coal sales volume compared to the year ended December 31, 2021, primarily a result of above average rainfall impacting production at our Australian Operations.

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 include employee-related costs, materials and supplies, contractor services, coal handling and preparation costs and production taxes.

Total cost of coal revenues was \$1,515.6 million for the year ended December 31, 2022, an increase of \$320.3 million, or 26.8%, compared to \$1,195.3 million for the year ended December 31, 2021. Cost of coal revenues for our U.S. Operations increased \$171.3 million during the year ended December 31, 2022, driven by the impact of inflation on labor and supply costs, adverse geological conditions in certain mines of our U.S. Operations resulting in unplanned maintenance costs, and increased purchased coal transactions to meet certain sales commitments. Cost of coal revenues for our Australian Operations for the year ended December 31, 2022 increased \$149.1 million, largely due to additional fleets mobilized to accelerate overburden removal, inflationary pressure on fuel pricing and labor costs and increased purchased coal transactions to meet sales commitments. Higher costs were partially offset by a favorable average foreign exchange rate on translation of the Australian Operations for the year ended December 31, 2022, of A\$/US\$: 0.70 compared to 0.75 for the same period in 2021.

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Depreciation, depletion and amortization

Depreciation, depletion and amortization were \$167.0 million for the year ended December 31, 2022, a decrease of \$10.8 million, compared to \$177.9 million for the year ended December 31, 2021. The decrease was associated with a favorable average foreign exchange rate on translation of the Australian Operations, partially offset by depreciation on equipment brought into service during the year ended December 31, 2022.

Freight expenses

Freight expenses of \$249.1 million for the year ended December 31, 2022, increased by \$7.2 million, compared to \$241.9 million for the year ended December 31, 2021. Our U.S. Operations contributed \$15.9 million to the increase, due to certain contracts for which we arrange and pay for transportation to port that did not exist to the same extent in 2022 combined with higher rail freight rates due the impact of inflationary pressures in the market, partially offset by the benefits of lower average foreign exchange rate on translation of freight cost from Australian Operations.

Stanwell rebate

The Stanwell rebate was \$166.0 million for the year ended December 31, 2022, an increase of \$110.6 million, compared to \$55.4 million for the year ended December 31, 2021. The increase was largely driven by higher realized export reference coal pricing for the prior twelve-month period used to calculate the rebate, partially offset by the favorable average foreign exchange rate on translation of the Australian Operations.

Other royalties

Other royalties were \$385.1 million for the year ended December 31, 2022, an increase of \$242.3 million, as compared to \$142.8 million for the year ended December 31, 2021. Higher royalties were a product of higher average realized export pricing and the adverse impact of the new Queensland Government royalty regime applicable from July 1, 2022 to our Australian Operations.

Other, net

Other, net was a gain of \$33.8 million in the year ended December 31, 2022, an increase of \$40.0 million compared to a net loss of \$6.2 million for the year ended December 31, 2021. The increase largely relates to foreign exchange gains recognized in the translation of short-term inter-entity balances in certain entities within the Group that are denominated in currencies other than their respective functional currencies due to the favorable average foreign exchange rate on translation.

Income tax expense

Income tax expense of \$231.6 million for the year ended December 31, 2022, increased by \$178.5 million, as compared to \$53.1 million for the year ended December 31, 2021.

The income tax expense for the year ended December 31, 2022 resulted in an annual effective tax rate of 23.8%, an increase from 21.9% for the year ended December 31, 2021.

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

The Company's comparison of 2021 results to 2020 results is included in the Company's [Annual Report on Form 10-K for the fiscal year ended December 31, 2021](#), 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, 2022 Compared to Year Ended December 31, 2021

Australian Operations

	For Year Ended December 31, (US\$ in thousands)			
	2022	2021	Change	%
Sales Volume (MMt)	10.0	11.3	(1.3)	(12.1)%
Total revenues (\$)	2,116,555	1,315,851	800,704	60.9%
Coal revenues (\$)	2,078,518	1,279,736	798,782	62.4%
Average realized price per Mt sold (\$/Mt)	208.9	113.1	95.8	84.7%
Met sales volume (MMt)	6.5	8.2	(1.7)	(20.7)%
Met coal revenues (\$)	1,968,173	1,171,869	796,304	68.0%
Average realized Met price per Mt sold (\$/Mt)	303.1	143.1	160.0	111.8%
Mining costs (\$)	864,616	736,782	127,834	17.4%
Mining costs per Mt sold (\$/Mt)	89.5	67.6	21.9	32.4%
Operating costs (\$)	1,575,786	1,111,248	464,538	41.8%
Operating costs per Mt sold (\$/Mt)	158.3	98.2	60.1	61.2%
Segment Adjusted EBITDA (\$)	541,208	204,992	336,216	164.0%

Coal revenues for Australian Operations for the year ended December 31, 2022, were \$2,078.5 million, an increase of \$798.8 million, or 62.4%, compared to \$1,279.7 million for the year ended December 31, 2021. This increase was driven by higher average realized Met price of \$303.1 per Mt, an increase of \$160.0 per Mt, compared to \$143.1 per Mt sold during the same period in 2021. The higher realized price during the period was primarily driven by disruption in supply dynamics caused by the conflict between Russia and Ukraine, as well as supply constraints from key Met coal markets due to unseasonal wet weather and logistical issues. Sales volume of 10.0 MMt was 1.3 MMt lower compared to 11.3 MMt for the year ended December 31, 2021, mainly driven by significant unprecedented wet weather events experienced at the Curragh mine during 2022 which significantly reduced mining activities and coal availability.

Operating costs increased by \$464.5 million, or 41.8%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. The increase was driven by a higher mining costs, higher Stanwell rebate (mainly due to higher realized coal pricing) and greater royalties, due to higher coal revenues and the adverse impact of the amended royalty. Mining costs were \$127.8 million, or 17.4%, higher for the year ended December 31, 2022 compared to the same period in 2021, primarily due to inflationary pressures and additional contractor fleets mobilized during the first half of 2022 at our Australian Operations, partially offset by favorable average foreign exchange on translation of our Australian Operations. Increased costs combined with lower sales volumes resulted in higher Mining and Operating costs per Mt sold of \$89.5 and \$158.3, respectively, an increase of \$21.9 and \$60.1, respectively, compared to the same period in 2021.

For the year ended December 31, 2022, Segment Adjusted EBITDA was \$541.2 million, an increase of \$336.2 million compared to Segment Adjusted EBITDA of \$205.0 million for the year ended December 31, 2021. This increase was primarily driven by higher coal revenues partially offset by higher operating costs.

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United States

	For Year Ended December 31, (US\$ in thousands)			
	2022	2021	Change	%
Sales Volume (MMt)	6.4	6.4	—	(0.1)%
Total revenues (\$)	1,454,987	832,620	622,367	74.7%
Coal revenues (\$)	1,449,108	828,595	620,513	74.9%
Average realized price per Mt sold (\$/Mt)	225.2	128.6	96.6	75.1%
Met sales volume (MMt)	6.2	6.3	(0.1)	(1.7)%
Met coal revenues (\$)	1,394,880	822,000	572,880	69.7%
Average realized Met price per Mt sold (\$/Mt)	226.5	131.2	95.3	72.6%
Mining costs (\$)	531,812	392,362	139,450	35.5%
Mining costs per Mt sold (\$/Mt)	86.5	62.3	24.2	38.9%
Operating costs (\$)	739,940	524,018	215,922	41.2%
Operating costs per Mt sold (\$/Mt)	115.0	81.3	33.7	41.5%
Segment Adjusted EBITDA (\$)	716,661	312,048	404,613	129.7%

Coal revenues increased by \$620.5 million, or 74.9%, to \$1,449.1 million for the year ended December 31, 2022, as compared to \$828.6 million for the year ended December 31, 2021. This increase was mainly driven by a higher average realized Met price per Mt sold for the year ended December 31, 2022 of \$226.5 compared to \$131.2 per Mt sold for the same period in 2021. Higher average realized Met price benefited from strong demand and supply shortage in the global seaborne export markets and high demand of U.S.-sourced coal into Europe due to trade restrictions on Russian coal.

Operating costs increased by \$215.9 million, or 41.2%, to \$739.9 million for the year ended December 31, 2022, compared to operating costs of \$524.0 million for the year ended December 31, 2021 driven by higher mining costs, royalties, freight expenses and increase in purchased coal to meet sales commitments. Higher operating costs were largely driven by increase in mining costs of \$139.5 million, or 35.5%, compared to the same period in 2021, as a result of adverse geological conditions causing higher maintenance costs, higher subcontractor's costs due to labor shortages and overall inflationary pressures on labor, materials and supplies.

Segment Adjusted EBITDA of \$716.7 million for the year ended December 31, 2022 increased by \$404.6 million, or 129.7%, compared to \$312.0 million for the year ended December 31, 2021. This increase was primarily driven by a higher average realized Met price per Mt sold, 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, (US\$ in thousands)			
	2022	2021	Change	%
Selling, general, and administrative expenses	42,499	30,666	11,833	38.6%
Other, net	(254)	241	(495)	(205.4)%
Total Corporate and Other Adjusted EBITDA	42,245	30,907	11,338	36.7%

Corporate and other costs increased \$11.3 million to \$42.2 million for the year ended December 31, 2022, compared to \$30.9 million for the year ended December 31, 2021. The increase in selling, general, and administrative expenses was largely driven by inflationary pressures on corporate and labor costs, corporate activities resuming to pre-COVID-19 pandemic levels and timing of certain corporate costs.

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Mining and operating costs for the Year Ended December 31, 2022 compared to Year December 31, 2021

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

	For Year Ended December 31, 2022			
(US\$ in thousands)	Australia	United States	Other / Corporate	Total Consolidated
Total costs and expenses	1,658,105	823,529	43,637	2,525,271
Less: Selling, general and administrative expense	(24)	—	(42,475)	(42,499)
Less: Depreciation, depletion and amortization	(82,295)	(83,589)	(1,162)	(167,046)
Total operating costs	1,575,786	739,940	—	2,315,726
Less: Other royalties	(330,503)	(54,562)	—	(385,065)
Less: Stanwell rebate	(165,995)	—	—	(165,995)
Less: Freight expenses	(153,068)	(96,013)	—	(249,081)
Less: Other non-mining costs	(61,604)	(57,553)	—	(119,157)
Total mining costs	864,616	531,812	—	1,396,428
Sales Volume excluding non-produced coal (MMt)	9.7	6.1	—	15.8
Mining cost per Mt sold (\$/Mt)	89.5	86.5	—	88.4

	For Year Ended December 31, 2021			
(US\$ 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

Average realized Met price for the Year Ended December 31, 2022 compared to Year December 31, 2021

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

	For Year Ended December 31, (US\$ in thousands)			
	2022	2021	Change	%
Met sales volume (MMt)	12.7	14.5	(1.8)	(12.4)%
Met coal revenues (\$)	3,363,053	1,993,869	1,369,184	68.7%
Average realized met price per Mt sold (\$/Mt)	265.8	138.0	127.8	92.6%

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Reconciliation of Non-GAAP Financial Measures
Adjusted EBITDA

(US\$ in thousands)	For year ended December 31,		
	2022	2021	2020
Reconciliation to Adjusted EBITDA:			
Net income (loss)	771,703	189,423	(226,537)
Add: Depreciation, depletion and amortization	167,046	177,875	191,189
Add: Interest expense, net	67,632	68,062	50,585
Add: Other foreign exchange (gains) losses	(32,259)	7,049	1,175
Add: Loss on debt extinguishment	5,336	8,477	—
Add: Income tax expense (benefit)	231,574	53,102	(60,016)
Add: Impairment of assets	—	—	78,111
Add: Restructuring costs	—	2,300	—
Add: Losses on idled assets held for sale	771	2,732	9,994
Add: Gain on disposal of asset held for sale	—	(14,845)	—
Add: Increase (decrease) in provision for discounting and credit losses	3,821	(8,042)	9,298
Adjusted EBITDA	1,215,624	486,133	53,799

Liquidity and Capital Resources
Overview

Our objective is to maintain a prudent capital structure and to ensure that sufficient liquid assets and funding are 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 and beyond, which is subject to continually 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 Russia and Ukraine war on the global supply chain, 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, service our debt obligations and, if declared, payment of dividends.

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, 2022 and December 31, 2021 was as follows:

(US\$ in thousands)	December 31,	
	2022	2021
Cash, excluding restricted cash	334,378	437,679
Availability under ABL Facility ⁽¹⁾	100,000	100,000
Total	434,378	537,679

⁽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, 2022 and December 31, 2021 consisted of the following:

(US\$ in thousands)	2022	2021
Interest bearing liabilities, excluding current installments	242,326	315,000
Current installments of other financial liabilities and finance lease obligations	4,585	8,634
Other financial liabilities and finance lease obligations, excluding current installments	8,336	14,031
Total	255,247	337,665

Liquidity

As of December 31, 2022, available liquidity was \$434.4 million, comprising of cash and cash equivalents (excluding restricted cash) of \$334.4 million and \$100.0 million of available borrowings under our ABL Facility.

Coronado continues to actively review plans for reducing operating, corporate and capital expenditures to ensure sufficient available liquidity during periods of uncertainty and volatility.

Cash

Cash is held in a 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 is invested in short-term interest-bearing deposit accounts or used to repay interest bearing liabilities.

Senior Secured Notes

As of December 31, 2022, the outstanding principal amount of our 10.750% Senior Secured Notes due 2026, or the Notes, was \$242.3 million. Interest on the Notes is payable semi-annually in arrears on May 15 and November 15 of each year. The Notes mature on May 15, 2026 and are senior secured obligations of the Company.

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 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.

The Company may redeem some or all of the Notes at the redemption prices and on the terms specified in the Indenture. In addition, the Company may, from time to time, seek to retire or purchase outstanding debt through open-market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will be upon such terms and at such prices as the Company may determine, and will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors.

As of December 31, 2022, we were in compliance with all applicable covenants under the Indenture.

Partial Redemption of Notes

On November 23, 2022, the Company exercised its optional redemption rights and redeemed \$35.0 million, or 10.0%, of the original 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.

For the year ended December 31, 2022, in connection with the dividends paid in the period, we offered to purchase the Notes pursuant to the terms of the Indenture. In connection with the above offers, we purchased an aggregate principal amount, for accepted offers, of \$37.7 million at a price equal to 104% of the principal amount of the Notes, plus accrued and unpaid interest on the Notes to, but not including, the date of redemption.

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ABL Facility

The ABL Facility, dated May 12, 2021, is for 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 matures on May 12, 2024.

Borrowings under the ABL Facility bear interest at a rate equal to a BBSY rate plus an applicable margin.

As at December 31, 2022, no amounts were drawn and no letters of credit were outstanding under the ABL Facility.

As of December 31, 2022, 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.

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 other obligations. As of December 31, 2022, we had outstanding surety bonds of \$34.9 million and letters of credit of \$16.8 million issued from our available bank guarantees, to meet contractual obligations under workers compensation insurance and to secure various obligations and commitments. Future regulatory changes relating to these obligations could result in increased obligations, additional costs or additional collateral requirements.

For the Australian Operations, we had bank guarantees outstanding of \$27.3 million at December 31, 2022, primarily in respect of certain rail and port arrangements of the Company.

As of December 31, 2022, we had outstanding bank guarantees of \$44.1 million to secure various obligations and commitments. The Company provided cash, in the form of deposits, as collateral against these bank guarantees.

Dividend

During the year ended December 31, 2022, we paid \$700.2 million in dividends to stockholders or CDI holders on the ASX, net of \$1.4 million foreign exchange gain on payment of dividends to certain CDI holders that elected to be paid in Australian dollars.

On February 21, 2023, our Board of Directors declared a bi-annual fully franked fixed ordinary dividend of \$8.4 million, or 0.5 cents per CDI. The Company is not required to make an offer to purchase Notes in relation to this dividend due to the available unaccepted portion of the offer to purchase Notes made in connection with special dividends declared on October 30, 2022. The dividend will have a record date of March 15, 2023, Australia time, and be payable on April 5, 2023, Australia time. The ordinary dividend will be funded from available cash.

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. 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.

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Historical Cash Flows

The following table summarizes our cash flows for the year ended December 31, 2022, 2021 and 2020 as reported in the accompanying Consolidated Financial Statements:

Cash Flow

(US\$ in thousands)	For Year Ended December 31,		
	2022	2021	2020
Net cash provided by (used in) operating activities	926,643	442,014	(3,000)
Net cash used in investing activities	(208,343)	(134,332)	(114,128)
Net cash (used in) provided by financing activities	(784,251)	80,836	137,526
Net change in cash and cash equivalents	(65,951)	388,518	20,398
Effect of exchange rate changes on cash and restricted cash	(37,351)	3,677	(1,215)
Cash and restricted cash at beginning of period	437,931	45,736	26,553
Cash and restricted cash at end of period	334,629	437,931	45,736

Operating activities

Net cash provided by operating activities was \$926.6 million for the year ended December 31, 2022, compared to a cash provided by in operating activities of \$442.0 million for the year ended December 31, 2021. The increase was primarily driven by higher coal revenues due to an increase in the average realized Met coal pricing partially offset by higher operating costs and unfavorable working capital movement due to higher trade receivables and inventories at December 31, 2022.

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 an increase in coal revenues during the year partially offset by higher operating costs.

Investing activities

Net cash used in investing activities was \$208.3 million for the year ended December 31, 2022, compared to \$134.3 million for the year ended December 31, 2021. Cash spent on capital expenditures for the year ended December 31, 2022 was \$199.7 million, of which \$79.4 million is related to the Australian Operations, \$119.7 million is related to the U.S. Operations and the remaining \$0.6 million for other and corporate. During the year ended December 31, 2022, a net of \$6.5 million of additional deposits were provided as collateral for our U.S. workers compensation obligations and \$2.4 million of the additional security deposit were provided by our Australian Operations to satisfy contractual requirements in the normal course of business.

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 is 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.

Financing activities

Net cash used in financing activities was \$784.3 million for the year ended December 31, 2022, compared to cash provided by financing activities of \$80.8 million for the year ended December 31, 2021. The net cash used in financing activities for the year ended December 31, 2022, included dividend payments of \$700.2 million, net of a \$1.4 million foreign exchange gain on settlement of dividends for shareholders who elected to be paid in Australian dollars, \$72.7 million of Notes redeemed and \$2.6 million of premium paid on redemption, and the remainder related to repayment of other financial liabilities.

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, 2020. 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.

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Contractual Obligations

The following is a summary of our contractual obligations at December 31, 2022:

(US\$ in thousands)	Total	Payments Due By Year			
		Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Long-term debt obligations ⁽¹⁾	12,964	4,543	8,421	—	—
Senior secured notes ⁽²⁾	242,326	—	—	242,326	—
Mineral lease commitments ⁽³⁾	52,742	5,493	10,623	10,228	26,398
Operating and finance lease commitments	27,099	9,102	11,644	6,353	—
Unconditional purchase obligations ⁽⁴⁾	28,601	28,601	—	—	—
Take-or-pay contracts ⁽⁵⁾	932,701	96,734	203,116	206,564	426,287
Total contractual cash obligations	1,296,433	144,473	233,804	465,471	452,685

- (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 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 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 2023.
- (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 \$138.5 million as of December 31, 2022.

Critical Accounting Policies and Estimates

The preparation of our Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements, have been discussed with the Audit, Governance and Risk Committee, or Audit Committee, of our Board of Directors.

See Note 2. "Summary of Significant Accounting Policies" to the accompanying audited Consolidated Financial Statements for a summary of our significant accounting policies.

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.

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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 estimated 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 on 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.

At December 31, 2022, we determined, based on our qualitative assessment, that no impairment indicators existed.

Goodwill Impairment

We had a balance of goodwill of \$28.0 million recorded at December 31, 2022, 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 of 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, 2022, 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

As of December 31, 2022, the assets and liabilities held for sale represent the fair value of the Greenbrier mining asset, which may be realized through a potential sale within the next 12 months.

The fair value of the Greenbrier mining asset was primarily driven by 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.

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, 2022. In addition, state agencies monitor compliance with the mine plans, including reclamation.

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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 are otherwise settled, the recorded amount of the liability is reduced.

A review of restoration and decommissioning provisions is carried out annually on a mine-by-mine basis, and adjustments are 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 the 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 the 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 the 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.

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 Consolidated

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Financial Statements or tax returns for each taxing jurisdiction in which we operate. This process requires our management to make judgments regarding the timing and probability of the ultimate tax impact of the various agreements and transactions that we enter into. Based on these judgments we may record tax reserves or adjustments to valuation allowances on deferred tax assets to reflect the expected realizability of future tax benefits. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which we operate, our inability to generate sufficient future taxable income or unpredicted results from the final determination of each year's liability by taxing authorities. These changes could have a significant impact on our financial position.

Newly Adopted Accounting Standards and Accounting Standards Not Yet Implemented

See Note 2, "Summary of Significant Accounting Policies" to the accompanying audited Consolidated Financial Statements for a discussion of newly adopted accounting standards and accounting standards not yet implemented.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to a variety of financial risks, such as commodity price risk, interest rate risk, foreign currency risk, liquidity risk and credit risk. The overall risk management objective is to minimize potential adverse effects on our financial performance from those risks which are not coal price related.

We manage financial risk through policies and procedures approved by our Board of Directors. These specify the responsibility of the Board of Directors and management with regard to the management of financial risk. Financial risks are managed centrally by our finance team under the direction of the Group Chief Financial Officer. The finance team manages risk exposures primarily through delegated authority limits approved by the Board of Directors. The finance team regularly monitors our exposure to these financial risks and reports to management and the Board of Directors on a regular basis. Policies are reviewed at least annually and amended where appropriate.

We may use derivative financial instruments such as forward fixed price commodity contracts, interest rate swaps and foreign exchange rate contracts to hedge certain risk exposures. Derivatives for speculative purposes is strictly prohibited by the Treasury Risk Management Policy approved by our Board of Directors. We use different methods to measure the extent to which we are exposed to various financial risks. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk.

Commodity Price Risk

Coal Price Risk

We are exposed to domestic and global coal prices. Our principal philosophy is that our investors would not consider hedging of coal prices to be in the long-term interest of our stockholders. Therefore, any potential hedging of coal prices through long-term fixed price contracts is subject to the approval of our Board of Directors and would only be adopted in exceptional circumstances.

The expectation of future prices for coal depends upon many factors beyond our control. Met coal has been volatile commodity over the past ten years. Recently, in the second quarter of 2022, seaborne prices reached record levels with both the Australian and U.S. Met coal price indices exceeding \$600 per Mt, largely as result of supply concerns in key Met coal markets and continued trade flow disruptions caused by geopolitical tensions following Russian invasion of Ukraine. 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.

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

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. As of December 31, 2022, we had \$13.7 million of outstanding provisionally priced receivables subject to changes in the relevant price index. If prices decreased 10%, these provisionally priced receivables would decrease by \$1.4 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."

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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 2023 will be purchased under fixed-price contracts or on a spot basis.

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, 2022, we had \$255.2 million of fixed-rate borrowings and Notes and there were 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. In 2022, greater than 60% of expenses incurred at our Australian Operations were denominated in A\$. Approximately 40% of our Australian Operations' purchases were made with reference to US\$, which provides a natural hedge against foreign exchange movements on these purchases (including fuel, several port handling charges, demurrage, purchased coal and some insurance premiums). Appreciation of the A\$ against US\$ will increase our Australian Operations' US\$ reported cost base and reduce US\$ reported net income. For the portion of US\$ required to purchase A\$ to settle our Australian Operations' operating costs, a 10% increase in the A\$ to US\$ exchange rate would have increased reported total costs and expenses by approximately \$99.0 million for the year ended December 31, 2022.

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.

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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.

As of December 31, 2022, we had financial assets of \$838.8 million, comprising of cash and restricted cash, trade receivables and restricted deposits, which are exposed to counterparty credit risk. These financial assets have been assessed under ASC 326, Financial Instruments – Credit Losses, and a provision for discounting and credit losses of \$5.1 million was recorded as of December 31, 2022. See item 8. Financial Statements and Supplementary Data—Note 9. Provision for Discounting and Credit Losses.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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

Assets	Note	December 31, 2022	December 31, 2021
Current assets:			
Cash and restricted cash		\$ 334,629	\$ 437,931
Trade receivables, net	8	409,979	271,923
Inventories	10	158,018	118,922
Other current assets	13	60,188	47,647
Assets held for sale	4	26,214	27,023
Total current assets		989,028	903,446
Non-current assets:			
Property, plant and equipment, net	11	1,389,548	1,397,363
Right of use asset – operating leases, net	15	17,385	13,656
Goodwill	12	28,008	28,008
Intangible assets, net	12	3,311	3,514
Restricted deposits	28	89,062	80,981
Deferred income tax assets	24	—	14,716
Other non-current assets	13	33,585	19,728
Total assets		\$ 2,549,927	\$ 2,461,412
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable		\$ 61,780	\$ 97,514
Accrued expenses and other current liabilities	14	343,691	270,942
Income tax payable	24	119,981	25,612
Asset retirement obligations	16	10,646	9,414
Contract obligations	19	40,343	39,961
Lease liabilities	15	7,720	8,452
Other current financial liabilities	18	4,458	8,508
Liabilities held for sale	4	12,241	12,113
Total current liabilities		600,860	472,516
Non-current liabilities:			
Asset retirement obligations	16	127,844	110,863
Contract obligations	19	94,525	141,188
Deferred consideration liability	20	243,191	230,492
Interest bearing liabilities	17	232,953	300,169
Other financial liabilities	18	8,268	13,822
Lease liabilities	15	15,573	12,894
Deferred income tax liabilities	24	95,671	75,750
Other non-current liabilities		27,952	26,216
Total liabilities		\$ 1,446,837	\$ 1,383,910
Common stock \$0.01 par value; 1,000,000,000 shares authorized, 167,645,373 shares issued and outstanding as of December 31, 2022 and December 31, 2021		1,677	1,677
Series A Preferred stock \$0.01 par value; 100,000,000 shares authorized, 1 Share issued and outstanding as of December 31, 2022 and December 31, 2021		—	—
Additional paid-in capital		1,092,282	1,089,547
Accumulated other comprehensive losses	26	(91,423)	(44,228)
Retained earnings		100,554	30,506
Total stockholders' equity		1,103,090	1,077,502
Total liabilities and stockholders' equity		\$ 2,549,927	\$ 2,461,412

See accompanying notes to consolidated financial statements.

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Consolidated Statements of Operations and Comprehensive Income
(In US\$ thousands, except share data)

		Year ended December 31,		
	Note	2022	2021	2020
Revenues:				
Coal revenues		\$ 3,527,626	\$ 2,010,996	\$ 1,289,010
Coal revenues from related parties	29	—	97,335	134,589
Other revenues		43,916	40,140	38,663
Total revenues	3	3,571,542	2,148,471	1,462,262
Costs and expenses:				
Cost of coal revenues (exclusive of items shown separately below)		1,515,585	1,195,250	1,014,879
Depreciation, depletion and amortization		167,046	177,875	191,189
Freight expenses		249,081	241,862	185,863
Stanwell rebate		165,995	55,403	103,039
Other royalties		385,065	142,751	84,891
Selling, general, and administrative expenses		42,499	30,666	30,352
Restructuring costs		—	2,300	—
Total costs and expenses		2,525,271	1,846,107	1,610,213
Other income (expenses):				
Interest expense, net		(67,632)	(68,062)	(50,585)
Loss on debt extinguishment		(5,336)	(8,477)	—
Impairment of assets	5	—	—	(78,111)
(Increase) decrease in provision for discounting and credit losses	9	(3,821)	8,042	(9,298)
Gain on disposal of asset held for sale	4	—	14,845	—
Other, net	6	33,795	(6,187)	(608)
Total other expense, net		(42,994)	(59,839)	(138,602)
Income (loss) before tax		1,003,277	242,525	(286,553)
Income tax (expense) benefit	24	(231,574)	(53,102)	60,016
Net income (loss)		771,703	189,423	(226,537)
Less: Net loss attributable to noncontrolling interest		—	(2)	(69)
Net income (loss) attributable to Coronado Global Resources Inc.		\$ 771,703	\$ 189,425	\$ (226,468)
Other comprehensive income, net of income taxes:				
Foreign currency translation adjustment	26	(47,195)	(17,451)	21,488
Net gain (loss) on cash flow hedges, net of tax	26	—	2,029	(5,088)
Total other comprehensive (loss) income		(47,195)	(15,422)	16,400
Total comprehensive income (loss)		724,508	174,001	(210,137)
Less: Net loss attributable to noncontrolling interest		—	(2)	(69)
Total comprehensive income (loss) attributable to Coronado Global Resources Inc.		\$ 724,508	\$ 174,003	\$ (210,068)
Earnings (loss) per share of common stock				
Basic	7	4.60	1.21	(2.04)
Diluted	7	4.60	1.21	(2.04)

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		Additional paid in capital	Accumulated other comprehensive losses	Retained earnings (Accumulated losses)	Noncontrolling interest	Total stockholders' equity
	Shares	Amount	Series A	Amount					
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
Stock-based compensation for equity classified awards	—	—	—	—	1,637	—	—	—	1,637
Dividends	—	—	—	—	—	—	(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 income (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
Stock-based compensation for equity classified awards	—	—	—	—	(250)	—	—	—	(250)
Acquisition of non-controlling interest	—	—	—	—	(703)	—	—	(150)	(853)
Balance December 31, 2021	167,645,373	\$ 1,677	1	\$ —	\$ 1,089,547	\$ (44,228)	\$ 30,506	\$ —	\$ 1,077,502
Net income	—	—	—	—	—	—	771,703	—	771,703
Other comprehensive loss	—	—	—	—	—	(47,195)	—	—	(47,195)
Total comprehensive (loss) income	—	—	—	—	—	(47,195)	771,703	—	724,508
Stock-based compensation for equity classified awards	—	—	—	—	2,735	—	—	—	2,735
Dividends	—	—	—	—	—	—	(701,655)	—	(701,655)
Balance December 31, 2022	167,645,373	\$ 1,677	1	\$ —	\$ 1,092,282	\$ (91,423)	\$ 100,554	\$ —	\$ 1,103,090

See accompanying notes to consolidated financial statements

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Consolidated Statements of Cash Flows
(In US\$ thousands)

	Year Ended December 31,		
	2022	2021	2020
Cash flows from operating activities:			
Net income (loss)	\$ 771,703	\$ 189,423	\$ (226,537)
Adjustments to reconcile net income to cash and restricted cash provided by operating activities:			
Depreciation, depletion and amortization	165,503	175,814	197,162
Impairment of Assets	—	—	78,111
Amortization of right of use asset - operating leases	6,704	8,899	13,285
Amortization of deferred financing costs	1,933	3,133	5,546
Non-cash interest expense	31,362	29,120	22,410
Amortization of contract obligations	(36,519)	(33,967)	(33,172)
Loss on disposal of property, plant and equipment	855	415	131
Decrease in contingent royalty consideration	—	—	(1,543)
Gain on operating lease derecognition	—	—	(1,184)
Equity-based compensation expense (gain)	2,735	(250)	1,637
Loss on debt extinguishment	5,336	8,477	—
Deferred income taxes	40,423	24,417	(11,247)
Reclamation of asset retirement obligations	(4,543)	(4,273)	(2,859)
Change in estimate of asset retirement obligation	1,543	2,061	(5,973)
Gain on disposal of asset held for sale	—	(14,845)	—
Increase (decrease) in provision for discounting and credit losses	3,821	(8,042)	9,298
Changes in operating assets and liabilities:			
Accounts receivable - including related party receivables, net	(156,818)	(33,545)	(38,025)
Inventories	(41,243)	(9,637)	53,652
Other current assets	(12,365)	24,573	(1,921)
Accounts payable	(27,664)	24,166	6,833
Accrued expenses and other current liabilities	84,041	64,285	(27,829)
Operating lease liabilities	(8,244)	(10,986)	(15,329)
Income tax payable	96,326	—	—
Change in other liabilities	1,754	2,776	(25,446)
Net cash provided by (used in) operating activities	926,643	442,014	(3,000)
Cash flows from investing activities:			
Capital expenditures	(199,716)	(89,661)	(117,856)
Proceeds from the disposal of property, plant, and equipment	318	1,594	—
Proceeds from disposal of assets held for sale	—	27,451	—
Purchase of restricted deposits	(9,761)	(103,997)	(2,302)
Redemption of restricted deposits	816	30,281	6,030
Net cash used in investing activities	(208,343)	(134,332)	(114,128)
Cash flows from financing activities:			
Proceeds from interest bearing liabilities and other financial liabilities	—	411,524	216,953
Debt issuance costs and other financing costs	—	(15,263)	(2,955)
Principal payments on interest bearing liabilities and other financial liabilities	(81,310)	(412,046)	(221,414)
Call premiums paid on early redemption of debt	(2,557)	(1,050)	—
Principal payments on finance lease obligations	(140)	(70)	(2,481)
Dividends paid	(700,244)	—	(24,162)
Proceeds from stock issuance, net	—	97,741	171,585
Net cash (used in) provided by financing activities	(784,251)	80,836	137,526
Net (decrease) increase in cash and restricted cash	(65,951)	388,518	20,398
Effect of exchange rate changes on cash and restricted cash	(37,351)	3,677	(1,215)
Cash and restricted cash at beginning of period	437,931	45,736	26,553
Cash and restricted cash at end of period	\$ 334,629	\$ 437,931	\$ 45,736
Supplemental disclosure of cash flow information:			
Cash payments for interest	\$ 36,728	\$ 33,462	\$ 23,538
Cash paid (refund) for taxes	\$ 90,888	\$ (16,582)	\$ 1,955

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, or U.S. GAAP and are presented in U.S. 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.

(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 between 30 to 60 days after invoicing. Invoicing usually occurs after shipment or delivery of goods. The timing between the recognition of revenue and receipt of payment is not significant.

The Company had certain customers whose accounts receivable balances individually represented 10% or more of the Company's total accounts receivable, or whose revenue individually represented 10% or more of the Company's total revenue.

The following table summarizes any customer whose revenue individually represented 10% or more of the Company's total revenue in the years ended December 31, 2022, 2021 and 2020.

	Year Ended December 31,		
	2022	2021	2020
Xcoal	12%	11%	9%
Tata Steel	19%	17%	17%

For the year ended December 31, 2022, \$1,848.8 million, or 52.6% of total revenues, were attributable to five customers. In comparison, for the year ended December 31, 2021, \$971.6 million, or 46.3% of total revenues were attributable to five customers and for the year ended December 31, 2020, \$671.9 million, or 47.1% of total revenues were attributable to five customers. As of December 31, 2022, the Company had four customers that accounted for \$212.5 million, or 51.6%, of accounts receivable. As of December 31, 2021, the Company had four customers that accounted for \$149.2 million, or 54.7%, of accounts receivable.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	Year Ended December 31,		
	2022	2021	2020
North America	12%	7%	13%
Australia	4%	6%	6%
Asia	46%	48%	50%
Europe	11%	12%	13%
South America	8%	6%	4%
Brokered sales	19%	21%	14%
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, 11.5% 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**

During the period there have been no new Accounting Standards Updates issued by the Financial Accounting Standards Board that had a 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.

(c) Use of Estimates

The preparation of Consolidated Financial Statements in conformity with U.S. 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(d) Foreign Currency

Financial Statements of foreign operations

The reporting currency of the Company is the U.S. Dollar, or 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, or 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 U.S. 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 \$47.6 million and \$1.7 million and a net loss of \$3.2 million for the years ended December 31, 2022, 2021 and 2020, respectively. The total impact of foreign currency transactions related to U.S. dollar coal sales in Australia (included in the total above) was a net gain of \$15.0 million and \$8.7 million and a net loss of \$4.0 million for the years ended December 31, 2022, 2021 and 2020, 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, 2022 and 2021, 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, 2022 and \$0.3 million at 2021.

(f) Trade Accounts Receivables

The Company extends trade credit to its customers in the ordinary course of business. Trade receivables are recorded initially at fair value and subsequently at amortized cost, less any Expected Credit Losses, or ECL.

For trade 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.

The amount of credit loss is recognized in the Consolidated Statements 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 Statements 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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. 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.

(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. Mineral rights and reserves acquired are measured at cost and are depleted on a units of production method over the estimated proven and probable reserve tons of the relevant mineral property. 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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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 5 "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, 2022 and 2021.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(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

Right of Use, or 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. Royalties are payable monthly as a percentage of the gross realization from the sale of the coal mined using surface mining methods and as a percentage of the gross realization for coal produced using underground mining methods. 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 \$6.8 million and \$5.5 million respectively, included in "Other current assets" as of December 31, 2022 and 2021.

(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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(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.

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. 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, 2022 and 2021.

Shipping and Handling

The Company accounts for shipping and handling activities on Free on Rail sales after the customer obtains control of the good as an activity to fulfil the promise to transfer the good. In this instance, 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- enter into derivative financial instruments to hedge exposures to fuel price fluctuations.

There are no derivative contracts outstanding at December 31, 2022 and 2021.

(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.

Refer to Note 25 "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.

There are no derivative contracts outstanding at December 31, 2022 and 2021.

(t) Stock-based Compensation

The Company has a stock-based compensation plan which allows for the grant of certain equity-based incentives including stock options, performance stock units, or PSU, and restricted stock units, or 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).

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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, or 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.

Refer to Note 23 "Stock-Based Compensation" for detailed information related to the Company's stock-based compensation plans.

(u) Earnings per Share

Basic earnings per share is computed by dividing net income attributable to stockholders of the Company by the weighted-average number of shares of common stock outstanding during the reporting period.

Diluted net income per share is computed using the weighted-average number of shares of common stock and dilutive potential shares of common stock outstanding during the period. Dilutive potential shares of common stock primarily consist of employee stock options and restricted stock.

(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 "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 Australian Operations comprise the 100%-owned Curragh producing mine complex. The U.S. Operations comprise two 100%-owned producing mine complexes (Buchanan and Logan), one 100%-owned idled mine complex which is held for sale (Greenbrier) and two development properties (Mon Valley and Russell County).

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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Reportable segment results for the years ended December 31, 2022, 2021 and 2020 are presented below:

(US\$ thousands)	Australia	United States	Other and Corporate	Total
<i>Year ended December 31, 2022</i>				
Total revenues	\$ 2,116,555	\$ 1,454,987	\$ —	\$ 3,571,542
Adjusted EBITDA	541,208	716,661	(42,245)	1,215,624
Net income (loss)	328,632	486,817	(43,746)	771,703
Total assets	1,353,424	1,013,359	183,144	2,549,927
Capital expenditures	89,001	95,769	587	185,357
<i>Year ended December 31, 2021</i>				
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
<i>Year ended December 31, 2020</i>				
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

The reconciliation of Adjusted EBITDA to net income attributable to the Company for the years ended December 31, 2022, 2021 and 2020 are as follows:

(US\$ thousands)	Year Ended December 31,		
	2022	2021	2020
Net income (loss)	\$ 771,703	\$ 189,423	\$ (226,537)
Depreciation, depletion and amortization	167,046	177,875	191,189
Interest expense, net	67,632	68,062	50,585
Other foreign exchange (gains) losses ⁽¹⁾	(32,259)	7,049	1,175
Loss on debt extinguishment	5,336	8,477	—
Income tax expense (benefit)	231,574	53,102	(60,016)
Impairment of assets	—	—	78,111
Restructuring costs	—	2,300	—
Losses on idled assets held for sale ⁽²⁾	771	2,732	9,994
Gain on disposal of assets held for sale	—	(14,845)	—
Increase (decrease) in provision for discounting and credit losses	3,821	(8,042)	9,298
Consolidated adjusted EBITDA	\$ 1,215,624	\$ 486,133	\$ 53,799

⁽¹⁾ Refer to Note 6 "Other, net" for further discussion.

⁽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 were sold in prior periods.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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, 2022, 2021 and 2020 are as follows:

(US\$ thousands)	Year Ended December 31,		
	2022	2021	2020
Capital expenditures per Consolidated Statement of Cash flows	\$ 199,716	\$ 89,661	\$ 117,856
Payment for capital acquired in prior period	(7,475)	(6,000)	—
Accruals for capital expenditures	11,243	7,475	6,000
Advance payment to acquire long lead capital items	(18,127)	—	—
Capital expenditures per segment detail	\$ 185,357	\$ 91,136	\$ 123,856

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.

(US\$ thousands)	Year ended December 31, 2022		
	Australia	United States	Total
Product Groups:			
Metallurgical coal	\$ 1,968,173	\$ 1,394,880	\$ 3,363,053
Thermal coal	110,345	54,228	164,573
Total coal revenue	2,078,518	1,449,108	3,527,626
Other ⁽¹⁾	38,037	5,879	43,916
Total	\$ 2,116,555	\$ 1,454,987	\$ 3,571,542

(US\$ thousands)	Year ended December 31, 2021		
	Australia	United States	Total
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

(US\$ thousands)	Year ended December 31, 2020		
	Australia	United States	Total
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

⁽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. The Company's metallurgical coal is classified as hard coking coal, further distinguished by its volatility (defined as high, mid, or low), and pulverized coal injection.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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

During the fourth quarter of 2020, the Company committed to a plan to sell the Greenbrier asset and determined that all of the criteria to classify assets and liabilities as held for sale were met. The asset is part of the Company's U.S. segment, located in the State of West Virginia, and does not form part of the Company's core business strategy. The Greenbrier mining asset has been idle since April 1, 2020.

The following table provides the major classes of assets and liabilities classified as held for sale as of December 31, 2022 and December 31, 2021:

(US\$ thousands)	December 31	
	2022	2021
Inventories, net	—	1,795
Other current assets	2,326	1,706
Property, plant and equipment, net	23,447	23,447
Other noncurrent assets	441	75
Total assets held for sale	\$ 26,214	\$ 27,023
Accounts payable	313	426
Accrued expenses and other current liabilities	813	1,344
Current asset retirement obligations	5,137	5,140
Noncurrent asset retirement obligations	5,978	5,203
Total liabilities held for sale	\$ 12,241	\$ 12,113

As of December 31, 2022, the assets and liabilities held for sale represent the fair value of the Greenbrier mining asset, which will likely be realized through a sale within the next 12 months.

The fair value of the Greenbrier mining asset was primarily determined by reference to 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.

Sale of the Amonate Mining Asset

On December 2, 2021, the Company sold Amonate, including related assets and liabilities, to Ramaco Resources, Inc., a Delaware corporation, for a purchase price of \$30.0 million and realized a pre-tax net gain of \$14.8 million after transaction costs of \$2.6 million, 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.

5. Impairment of Assets

The Company concluded that no impairment charges were required at any of the Company's mining assets for the years ended December 31, 2022 and 2021.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 at that time, which did not include any associated ARO liabilities.

6. Other, net

Other, net consists of the following:

(US\$ thousands)	Year Ended December 31,		
	2022	2021	2020
Other foreign exchange gains (losses) ⁽¹⁾	\$ 32,259	\$ (7,049)	\$ (1,175)
Other income	1,536	862	567
Total Other, net	\$ 33,795	\$ (6,187)	\$ (608)

⁽¹⁾ Other foreign exchange gains (losses) primarily relates to gains and losses recognized on the translation of short-term inter-entity balances between certain entities within the Group that are denominated in currencies other than their respective functional currencies.

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.

Common Stock / CDIs

The common stock is publicly traded on the ASX under the ticker "CRN," in the form of CHES Depositary Interests ("CDIs"). CDIs are units of beneficial ownership in shares of common stock held by CHES 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 one vote for every 10 CDIs they hold. CDI holders are to receive entitlements which attach to underlying shares such as participation in rights issues, bonus issues, capital reductions and liquidation preferences.

The CDIs entitle holders to dividends, if any, and other rights economically equivalent to shares of common stock, including the right to attend stockholders' meetings. CDN, as the stockholder of record, will vote the underlying shares in accordance with the directions of the CDI holders.

The following table summarizes Common Stock activity during the periods presented below:

	Year Ended December 31,		
	2022	2021	2020
Shares outstanding at the beginning of the year	167,645,373	138,387,890	96,651,692
Shares issued during the year	-	29,257,483	41,736,198
Shares outstanding at the end of the year	167,645,373	167,645,373	138,387,890

Coronado Group LLC

As of December 31, 2022, Coronado Group LLC, the Company's controlling stockholder, 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Refer to Note 23 "Stock-Based Compensation" for options to purchase common stock issued and outstanding as of December 31, 2022 and 2021.

Preferred Stock

Coronado Group LLC holds one share of preferred stock Series A. The holder of Series A Preferred Stock is 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. 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, 2022, the Company declared:

- Dividends of \$150.9 million, or \$0.09 per CDI (\$0.90 per share of common stock), on February 24, 2022;
- Dividends of \$200.1 million, or \$0.119 per CDI (\$1.19 per share of common stock), on May 9, 2022;
- Dividends of \$125.7 million, or \$0.075 per CDI (\$0.75 per share of common stock), on August 8, 2022; and
- Dividends of \$225.0 million, or \$0.134 per CDI (\$1.34 per share of common stock), on October 30, 2022.

The Company paid a total of \$700.2 million to stockholders and CDI holders on the ASX, net of \$1.4 million foreign exchange gain on payment of dividends to certain CDI holders that elected to be paid in Australian dollars, in relation to the above declared dividends.

During the year ended December 31, 2021, the Company did not declare or pay dividends.

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.

(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):

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(US\$ thousands, except per share data)	Year Ended December 31,		
	2022	2021	2020
Numerator:			
Net income (loss)	\$ 771,703	\$ 189,423	\$ (226,537)
Less: Net (loss) attributable to Non-controlling interest	—	(2)	(69)
Net income (loss) attributable to Company stockholders	\$ 771,703	\$ 189,425	\$ (226,468)
Denominator (in thousands):			
Weighted-average shares of common stock outstanding	167,645	156,710	111,073
Effects of dilutive shares	201	132	—
Weighted average diluted shares of common stock outstanding	167,846	156,842	111,073
Earnings (Loss) Per Share (US\$):			
Basic	4.60	1.21	(2.04)
Dilutive	4.60	1.21	(2.04)

8. Trade Receivables, net

The Company extends trade credit to its customers in the ordinary course of business. Trade receivables are recorded initially at fair value and subsequently at amortized cost, less any ECL.

(US\$ thousands)	December 31,	
	2022	2021
Trade receivables - at amortized cost	\$ 414,490	\$ 272,657
Provision for discounting and credit losses (Note 9)	(4,511)	(734)
Trade receivables, net	\$ 409,979	\$ 271,923

Xcoal

At December 31, 2022, amounts outstanding from Xcoal in respect of coal sales were \$69.8 million, of which \$34.9 million were past due, and is included within "Trade receivables, net" on the Consolidated Balance Sheet. Subsequent to December 31, 2022, the Company has collected the Xcoal past due balance in full. The carrying amount of trade receivables from Xcoal, net of provision for discounting and credit losses of \$2.9 million, recognized due to the uncertainty surrounding expected timing of collection, was \$65.7 million.

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

9. Provision for Discounting and 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:

(US\$ thousands)	Trade and related party trade receivables	Other Assets	Total
As at January 1, 2021	\$ 9,298	\$ —	\$ 9,298
Change in estimates during the current period	436	522	958
Unwind of provision for discounting and credit losses	(9,000)	—	(9,000)
As at December 31, 2021	734	522	1,256
Change in estimates during the current period	3,777	44	3,821
As at December 31, 2022	\$ 4,511	\$ 566	\$ 5,077

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(US\$ thousands)	December 31,	
	2022	2021
Raw coal	\$ 50,604	\$ 17,334
Saleable coal	45,913	42,006
Total coal inventories	96,517	59,340
Supplies inventory	61,501	59,582
Total inventories	\$ 158,018	\$ 118,922

Coal inventories measured at its net realizable value were \$5.0 million and \$2.2 million at December 31, 2022 and 2021, respectively, and relates to coal designated for deliveries under the Stanwell non-market coal supply agreement. See further discussion in Note 19 "Contract Obligations".

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,	
	2022	2021
Land	\$ 27,711	\$ 27,853
Buildings and improvements	91,336	88,079
Plant, machinery, mining equipment and transportation vehicles	1,012,844	963,272
Mineral rights and reserves	373,309	374,326
Office and computer equipment	9,488	8,718
Mine development	565,106	566,201
Asset retirement obligation asset	87,877	75,215
Construction in process	82,713	42,055
Total cost of property, plant and equipment	2,250,384	2,145,719
Less accumulated depreciation, depletion and amortization	860,836	748,356
Property, plant and equipment, net	\$ 1,389,548	\$ 1,397,363

The amount of depreciation and amortization expense for property, plant and equipment for the years ended December 31, 2022, 2021 and 2020 was \$155.8 million, \$166.2 million and \$187.7 million, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Goodwill and Other Intangible Assets

(a) Acquired Intangible Assets

(US\$ thousands)	Weighted average amortization period (years)	December 31, 2022		
		Gross carrying amount	Accumulated amortization	Net carrying amount
Intangible assets:				
Amortizing intangible assets:				
Mining permits - Logan	15	\$ 1,642	\$ 990	\$ 652
Mining permits - Buchanan	28	3,501	842	2,659
Total intangible assets		\$ 5,143	\$ 1,832	\$ 3,311
(US\$ thousands)	Weighted average amortization period (years)	December 31, 2021		
		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

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, 2022, 2021 and 2020, were \$0.2 million, \$0.2 million and \$0.2 million, respectively. Estimated amortization expense for each of the next five years is \$0.2 million.

(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, 2022 or 2021. 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, 2022 and 2021. As a result, no impairment was recorded, and the balance of goodwill at both December 31, 2022 and 2021 was \$28.0 million. The Company has not noted any indicators of impairment since the acquisition date.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Other Assets

(US\$ thousands)	December 31,	
	2022	2021
Other current assets:		
Prepayments	\$ 26,831	\$ 24,226
Long service leave receivable	7,884	9,136
Tax credits receivable	4,183	4,440
Other	21,290	9,845
Total other current assets	\$ 60,188	\$ 47,647
Other non-current assets:		
Favorable mineral leases	\$ 3,448	\$ 3,645
Deferred debt issue costs	2,463	4,310
Long service leave receivable	585	550
Tax credits receivable	7,269	11,223
Deposits to acquire long lead capital items	18,126	—
Other	1,694	—
Total other non-current assets	\$ 33,585	\$ 19,728

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

The favorable mineral leases are amortized based on the coal tonnage removed from the lease property relative to the total estimated reserves on that property.

Long service leave for eligible coal mine workers at the Company's Australian Operations is paid when leave is taken, with a subsequent reimbursement received from the Coal Mining Industry (Long Service Leave Funding) Corporation in Queensland, Australia. The reimbursement entitlement is recognized as a receivable and is measured as the present value of expected future reimbursements to be received for the corresponding leave liability recognized.

The deferred issue costs as of December 31, 2022 and 2021, were incurred to establish the ABL Facility (as described in Note 17 "Interest Bearing Liabilities") and amortized over the life of the facility on a straight-line basis and included in "Interest expense, net" in the Company's Consolidated Statements of Operations and Comprehensive Income.

The tax credits receivable relates to the Virginia coalfield employment enhancement tax credit for coal sales from the Company's mining properties in the State of West Virginia in the U.S. 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.

[Table of Contents](#)**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,	
	2022	2021
Wages and employee benefits	\$ 38,687	\$ 41,187
Taxes other than income taxes	5,988	6,246
Accrued royalties	117,131	70,237
Accrued freight costs	44,496	27,754
Accrued mining fees	103,492	65,835
Acquisition related accruals	11,669	31,201
Other liabilities	22,228	28,482
Total accrued expenses and other current liabilities	\$ 343,691	\$ 270,942

Acquisition related accruals is an accrual for the remaining estimated stamp duty payable on the Curragh acquisition of \$11.7 million (A\$17.3 million). Refer to Note 28 "Contingencies" for further details.

15. Leases

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

(US\$ thousands)	Year ended December 31,	
	2022	2021
Operating lease costs	\$ 8,088	\$ 10,863
Cash paid for operating lease liabilities	8,244	10,986

Finance lease costs:

Amortization of right of use assets	304	227
Interest on lease liabilities	20	14
Total finance lease costs	\$ 324	\$ 241

(US\$ thousands)	December 31,	
	2022	2021
Operating leases:		
Right of use asset – operating leases, net	\$ 17,385	\$ 13,656
Finance leases:		
Property and equipment	371	404
Accumulated depreciation	(186)	(67)
Property and equipment, net	185	337
Current operating lease obligations	7,593	8,326
Non-current operating lease obligations	15,505	12,685
Total Operating lease liabilities	23,098	21,011
Current finance lease obligations	127	126
Non-current finance lease obligations	68	209
Total Finance lease liabilities	195	335
Current lease obligations	7,720	8,452
Non-current lease obligations	15,573	12,894
Total lease obligations	\$ 23,293	\$ 21,346

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	December 31,	
	2022	2021
Weighted Average Remaining Lease Term (Years)		
Weighted average remaining lease term – finance leases	1.52	2.54
Weighted average remaining lease term – operating leases	4.11	2.59
Weighted Average Discount Rate		
Weighted discount rate – finance lease	7.60%	7.60%
Weighted discount rate – operating lease	8.94%	7.95%

The Company's 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,		
2023	\$ 8,964	\$ 138
2024	6,112	138
2025	5,325	69
2026	5,214	—
Thereafter	1,139	—
Total lease payments	26,754	345
Less imputed interest	(3,656)	(150)
Total lease liability	\$ 23,098	\$ 195

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, 2022 and 2021. 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 Consolidated 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, 2022 and December 31, 2021 were as follows:

(US\$ thousands)	December 31, 2022	December 31, 2021
Total asset retirement obligations at beginning of the year	\$ 120,277	\$ 122,144
ARO liability additions	1,835	1,642
Accretion	9,066	9,353
Reclamation performed in the year	(3,270)	(3,322)
Gain on settlement of ARO	(53)	(601)
Change in estimate recorded to net income	(2)	1,195
Change in estimate recorded to assets	15,381	(5,444)
Foreign currency translation adjustment	(4,744)	(4,690)
Total Asset retirement obligations at end of the year	138,490	120,277
Less current portion	(10,646)	(9,414)
Asset retirement obligation, excluding current portion	\$ 127,844	\$ 110,863

[Table of Contents](#)**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****17. Interest Bearing Liabilities**

The following is a summary of interest-bearing liabilities at December 31, 2022:

(US\$ thousands)	December 31, 2022	December 31, 2021	Weighted Average Interest Rate at December 31, 2022	Final Maturity
10.75% Senior Secured Notes	\$ 242,326	\$ 315,000	12.14% ⁽²⁾	2026
ABL Facility	—	—		2024
Discount and debt issuance costs ⁽¹⁾	(9,373)	(14,831)		
Total interest bearing liabilities	\$ 232,953	\$ 300,169		

⁽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 Sheets.

⁽²⁾ Represents the effective interest rate.

Senior Secured Notes

On May 12, 2021, the Company entered into an indenture, or the Indenture, among Coronado Finance Pty Ltd, an Australian proprietary company, as the issuer or the Australian Borrower, the Company, as parent guarantor, the other guarantors party thereto and Wilmington Trust, National Association, as trustee, and as priority lien collateral trustee, relating to the issuance of 10.750% Senior Secured Notes due 2026, or the Notes.

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 Company.

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. As of December 31, 2022, the Company was in compliance with all applicable covenants under the Indenture.

The Company may redeem some or all of the Notes at the redemption prices and on the terms specified in the Indenture.

Partial Redemption of Notes

On November 23, 2022, the Company exercised its optional redemption rights and redeemed \$35.0 million, or 10.0%, of the original 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 redemption allocation was determined by lot, in compliance with the requirements of the Depository Trust Company as provided in the Indenture governing the Notes.

During the year ended December 31, 2022, in connection with the dividends paid in the period, the Company offered to purchase the Notes pursuant to the terms of the Indenture. In connection with the above offers, the Company purchased an aggregate principal amount, for accepted offers, of \$37.7 million at a price equal to 104% of the principal amount of the Notes, plus accrued and unpaid interest on the Notes to, but not including, the date of redemption.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In connection to the above redemptions, the Company recorded a "Loss on debt extinguishment" of \$5.3 million in the Consolidated Statement of Operations and Comprehensive Income, which represents the premium paid and a portion of unamortized debt issuance costs and discount on issuance.

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 matures on May 12, 2024.

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 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 unused 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, 2022, the Company is not subject to this covenant. As at December 31, 2022, the Company met its undertakings under the ABL Facility.

As at December 31, 2022, no amounts were drawn and no letters of credit were outstanding under the ABL Facility.

The carrying value of debt issuance costs, recorded as "Other non-current assets" in the Consolidated Balance Sheets, were \$2.5 million and \$4.3 million at December 31, 2022 and December 31, 2021, respectively. Refer to Note 13 "Other Assets".

[Table of Contents](#)**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****18. Other Financial Liabilities**

The following is a summary of other financial liabilities:

(US\$ thousands)	December 31, 2022	December 31, 2021
Collateralized financial liabilities payable to third-party financing companies ⁽¹⁾	\$ 12,726	\$ 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	12,726	22,330
Less: current portion	4,458	8,508
Other non-current financial liabilities	\$ 8,268	\$ 13,822

⁽¹⁾ On January 6, 2021, the Company entered into an agreement with a third-party financier to sell and lease back 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 8.1% per annum. The carrying amount of this financial liability, net of issuance costs, was \$12.7 million and \$17.8 million as at December 30, 2022 and 2021, \$4.5 million and \$4.0 million of which were classified as a current liability, respectively.

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. On acquisition, 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. As a result, on acquisition, the Company recorded a liability of \$307.0 million (A\$400.0 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, 2022, 2021 and 2020 were \$36.2 million, \$33.7 million and \$32.6 million, respectively, and recorded as “Other revenues” in the Consolidated Statements of Operations and Comprehensive Income.

The following is a summary of the contract obligations as of December 31, 2022:

(US\$ thousands)	Short-term	Long-term	Total
Coal leases contract liability	\$ 843	\$ 19,720	\$ 20,563
Stanwell below market coal supply agreement	39,500	74,805	114,305
	\$ 40,343	\$ 94,525	\$ 134,868

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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" asset 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.

(US\$ thousands)	December 31,	
	2022	2021
Stanwell Reserved Area deferred consideration	\$ 243,191	\$ 230,492
	\$ 243,191	\$ 230,492

21. Workers' Compensation and Pneumoconiosis ("Black Lung") Obligations

In the United States, coal mine operations may lead to 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 legislation. Workers may file claims due to black lung under the governing state workers compensation legislation 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, 2022, 2021 and 2020. The insurance policy covers claims that exceed \$0.5 million per occurrence for all years, or aggregate claims in excess of \$22.7 million, \$22.0 million and \$15.0 million for policy years ending May 2023, May 2022 and May 2021. Per the contractual agreements, the Company was required to provide a collateral deposit of \$53.1 million for policy years 2017 through 2023, ending May 31, 2023, which is accomplished through providing a combination of letters of credit and cash collateral in an escrow account. As of December 31, 2022, the Company has provided \$16.8 million of letters of credit, \$27.1 million of cash collateral and surety bonds of \$6.0 million totaling \$49.9 million. The remaining collateral is required to be provided by March 31, 2023.

For the years ended December 31, 2022, 2021 and 2020, 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, \$12.2 million and \$9.5 million, respectively. As of December 31, 2022 and 2021, the estimated workers' compensation liability was \$30.1 million and \$29.7 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, 2022 and 2021, \$27.1 million and \$25.3 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, 2022, 2021 and 2020 amounted to \$3.9 million, \$3.3 million and \$2.7 million, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In the United States, the Company is self-insured for employee health care claims up to the lesser of \$0.2 million per covered person or an aggregate amount depending on the various coverages provided to employees throughout the plan year for all employees. The Company has purchased coverage from a commercial insurance carrier to provide for any claims in excess of these amounts. At December 31, 2022 and 2021, the Company had provided accruals of \$1.9 million and \$1.7 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, 2022, 2021 and 2020, the Company incurred claims, premium expenses and administrative fees related to this plan totaling \$29.8 million, \$25.8 million and \$23.9 million respectively.

23. Stock-Based Compensation

Total stock-based compensation expense was \$2.7 million, \$0.5 million and \$1.6 million for the years ended December 31, 2022, 2021 and 2020 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, 2022 the Company had \$4.1 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 3.25 years with a weighted-average period of 2.38 years 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. Each award is entitled to receive one CDI with ten CDIs representing one 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, PSUs and RSUs 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 the vesting date except for grantees who meet certain retirement criteria under the 2018 Plan.

The following awards were granted under the 2018 Plan:

Grant year	Vesting date ⁽¹⁾	Performance period	Stock Options	PSUs	RSUs
2022	01/01/2023	not applicable	—	—	393,793
2022	01/07/2023	not applicable	—	—	255,284
2022	01/01/2024	not applicable	—	—	151,747
2022	01/07/2024	not applicable	—	—	343,210
2022	31/03/2026	01/01/2022 - 31/12/2024	—	7,471,100	—
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	—
2018	30/12/2019	not applicable	—	—	54,687

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(1) The awards shall vest on the one-year anniversary of each testing date and no later than the disclosed date.

The Options and PSUs granted that will vest are subject to the achievement of goals over the performance period. These goals are relative total shareholder return, or TSR, and scorecard performance metrics, or the Scorecard. TSR is determined based on the Company's percentile ranking of TSR over the performance period relative to a predefined comparator group of companies.

Performance metrics applicable to the Options and PSUs granted as summarized below:

Grant year	Relative TSR TSR	Safety	TSR	Scorecard Cashflow	Production	Production
2022, 2021 and 2020	33.0%	22.0%	22.0%	22.0%	-	-
2018	25.0%	25.0%	-	-	25.0%	25.0%

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.

Awards subject to Scorecard vest based on service and performance conditions. The fair value of the Scorecard was estimated on the grant date fair value of the Company's Common Stock adjusted for dividends foregone during the performance period.

RSUs are only subject to service conditions.

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	2022	2021	2020
Opening at the beginning of the year	1,015,006	1,083,101	1,292,476
Granted	—	—	—
Forfeited	(833,319)	(68,095)	(209,375)
Outstanding at the end of the year	181,687	1,015,006	1,083,101
Exercisable at the end of the year	—	—	—

	2022	2021	2020
Weighted-average remaining contractual term (in years)	0.25	1.25	2.25

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 (A\$0.440) 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 \$2.41 (A\$3.56). No stock option awards vested during the year ended December 31, 2022.

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%

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (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 CDIs or the equivalent number of shares of common stock granted under the 2018 Plan is summarized below:

Performance Stock Units Plan Activity	2022	2021	2020
Nonvested at the beginning of the year	8,501,869	4,002,783	988,721
Granted	7,471,100	5,998,212	3,203,988
Forfeited	(1,114,048)	(1,499,126)	(189,926)
Nonvested at the end of the year	14,858,921	8,501,869	4,002,783

	2022	2021	2020
Weighted-average grant date fair value (per CDI) \$	0.53	0.43	0.79
Weighted-average remaining term (in years)	2.54	2.79	3.01

The weighted average grant date fair value of all PSU Awards granted in 2022 was \$0.67 (A\$0.89). No PSUs vested during the year ended December 31, 2022.

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

	2022 Grant	2021 Grant	2020 Grant	2018 Grant
Time to maturity (in years) (i)	3.99	3.85	3.49	4.52
Dividend yield (ii)	16.3%	3.0%	1.6%	10.0%
Expected volatility (iii)	60.0%	60.0%	60.0%	35.0%
Risk-free interest rate (iv)	2.66%	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, 2021 and 2022 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Restricted Stock Units

During the year ended December 31, 2022, the Company issued RSUs to certain employees. These RSUs are only subject to service conditions and vest at various intervals during the service period. The fair value of the award was determined using the market price of the Company's Common Stock at the date of grant and compensation expense is recorded over the requisite service period.

Activity of the Company's RSUs that are ultimately payable in the Company's CDIs or the equivalent number of shares of common stock granted under the 2018 Plan is summarized below:

Restricted Stock Units Plan Activity		2022
Nonvested at the beginning of the year		—
Granted		1,144,034
Forfeited		—
Vested		—
Nonvested at the end of the year		1,144,034
		2022
Weighted-average grant date fair value (per CDI)	\$	1.22
Weighted-average remaining term (in years)		0.70

24. Income Taxes

At December 31, 2021, a company, which is not part of the Australian tax consolidated group, had tax losses carried forward of \$5.9 million (tax effected) for which an equal valuation allowance has been recognized.

The tax losses of \$27.0 million (tax effected) at December 31, 2021, carried forward at the Australian Operations were fully utilized in 2022.

The U.S. House of Representatives approved a \$740 billion budget reconciliation package that includes a new minimum tax on certain large corporations, an excise tax on stock buybacks, a significant increase in funding for the Internal Revenue Service, incentives to promote climate change mitigation and clean energy, and provisions to promote health care affordability. The Inflation Reduction Act includes a book-minimum tax (AMT) similar to that originally proposed in the House-approved Build Back Better legislation that would impose a 15% minimum tax on "adjusted financial statement income" of applicable corporations over the "corporate AMT foreign tax credit for the taxable year." Under the bill, an applicable corporation's minimum tax would be equal to the amount by which the tentative minimum tax exceeds the sum of the corporation's regular tax for the year and the corporation's base erosion and anti-abuse tax liability under section 59A. This provision would be effective for taxable years beginning after December 31, 2022 and it is not expected to apply to the Company.

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

(US\$ thousands)	December 31,		
	2022	2021	2020
U.S.	\$ 609,617	\$ 226,463	\$ (116,354)
Non-U.S.	393,660	16,062	(170,199)
Total	\$ 1,003,277	\$ 242,525	\$ (286,553)

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

(US\$ thousands)	December 31,		
	2022	2021	2020
Current:			
U.S. federal	\$ 90,933	\$ 30,075	\$ (28,959)
Non-U.S.	75,270	(4,443)	(18,967)
State	25,347	3,480	(1,034)
Total current	191,550	29,112	(48,960)
Deferred:			
U.S. federal	406	13,486	18,353
Non-U.S.	35,425	6,658	(18,757)
State	4,193	3,846	(10,652)
Total deferred	40,024	23,990	(11,056)
Total income tax expense (benefit)	\$ 231,574	\$ 53,102	\$ (60,016)

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,		
	2022	2021	2020
Current:			
Expected income tax expense (benefit) at U.S. federal statutory rate	\$ 210,690	\$ 50,931	\$ (60,176)
Percentage depletion	(41,047)	—	—
Permanent differences	(2,262)	296	(3,144)
Prior period tax return adjustments and amendments	596	(4,259)	—
Foreign tax deductions method change and prior year amendments	—	—	28,952
Australian branch impact on U.S. taxes	42,049	(1,699)	(21,398)
State income taxes, net of federal benefit	21,548	7,833	(4,250)
Total income tax expense (benefit)	\$ 231,574	\$ 53,102	\$ (60,016)
Effective tax rate	23.1%	21.9%	20.9%

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, 2022 and 2021 were as follows:

[Table of Contents](#)**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

(US\$ thousands)	December 31,	
	2022	2021
Deferred income tax assets:		
Accruals and provisions	\$ 36,409	\$ 29,091
Contract obligations	119,505	137,290
Asset retirement obligation	49,078	40,033
Goodwill	6,590	7,057
Tax losses	6,886	35,078
U.S. asset on foreign deferred taxes	14,408	—
Other	31,747	22,676
Gross deferred income tax assets	264,623	271,225
Valuation allowance ⁽¹⁾	(34,667)	(25,590)
Total deferred income tax assets, net of valuation allowance	229,956	245,635
Deferred income tax liabilities:		
Property, plant, equipment and mine development, principally due to differences in depreciation, depletion and asset impairments	(300,968)	(272,219)
Warehouse stock	(13,980)	(14,903)
U.S. liability on foreign deferred taxes	—	(10,301)
Other	(10,679)	(9,246)
Total deferred income tax liabilities	(325,627)	(306,669)
Net deferred income tax liability	\$ (95,671)	\$ (61,034)

⁽¹⁾ As of December 31, 2022, the Company recorded a valuation allowance against a deferred tax asset of an equal amount which relates predominantly to foreign tax credits, 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 did not identify any new uncertain tax positions during the year ended December 31, 2021 and 2022, and as a result the Company does not have any recorded uncertain tax positions as of December 31, 2022.

The Company recorded no amounts related to interest and penalties on uncertain tax positions for 2022, 2021 and 2020 and these years remain open to examination by U.S. and Australian tax authorities.

25. Fair Value Measurement**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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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, 2022 and 2021, there were no financial instruments required to be measured at fair value on a recurring basis.

Other Financial Instruments

The following methods and assumptions are used to estimate the fair value of other financial instruments as of December 31, 2022 and 2021:

- 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, 2022, there were no borrowings outstanding under the ABL Facility. The estimated fair value of the Notes as of December 31, 2022 is approximately \$249.7 million based upon quoted market prices in a market that is not considered active (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, 2022 and 2021.

[Table of Contents](#)**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****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.

(US\$ thousands)	Foreign currency translation adjustments	Net gain (loss)	
		Cash flow fuel hedges	Total
Balance at December 31, 2020	\$ (26,777)	\$ (2,029)	\$ (28,806)
Net current-period other comprehensive income (loss):			
Gain in other comprehensive income 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 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)
Net current-period other comprehensive income (loss):			
Loss in other comprehensive income	(19,610)	—	(19,610)
Loss on long-term intra-entity foreign currency transactions	(27,585)	—	(27,585)
Total net current-period other comprehensive losses	(47,195)	—	(47,195)
Balance at December 31, 2022	\$ (91,423)	\$ —	\$ (91,423)

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,	
2023	\$ 5,493
2024	5,365
2025	5,258
2026	5,127
2027	5,101
Thereafter	26,398
Total	\$ 52,742

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, 2022, purchase commitments for capital expenditures were \$28.6 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 13 years. In the U.S., the Company typically negotiates its rail and coal terminal on an annual basis. As of December 31, 2022, these Australian and U.S. commitments under take-or-pay arrangements totaled \$0.93 billion, of which approximately \$96.7 million is obligated within the next year, \$203.1 million within 1-3 years, \$206.6 million 3-5 years and \$426.3 million thereafter.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

28. Contingencies

In the normal course of business, the Company is a party to certain guarantees and financial instruments with off-balance sheet risk, such as bank guarantees, 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.

As required by certain agreements, the Company had cash collateral in the form of deposits in the amount of \$89.1 million and \$81.0 million as of December 31, 2022 and 2021, respectively, to provide back-to-back support for bank guarantees, financial payments, other performance obligations, various other operating agreements and contractual obligations under workers compensation insurance. 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, 2022, no such letter of credit was outstanding and as such 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, 2022, the Company had outstanding surety bonds of \$34.9 million and letters of credit of \$16.8 million issued from our available bank guarantees, to meet contractual obligations under workers compensation insurance and to secure various obligations and commitments. Future regulatory changes relating to these obligations could result in increased obligations, additional costs or additional collateral requirements.

For the Australian Operations, the Company had bank guarantees outstanding of \$27.4 million at December 31, 2022, primarily in respect of certain rail and port arrangements of the Company.

At December 31, 2022, the Company had total outstanding bank guarantees provided of \$44.2 million to secure obligations and commitments.

Stamp duty on Curragh acquisition

On September 27, 2022, the Company received from the Queensland Revenue Office, or QRO, an assessment of the stamp duty payable on its acquisition of the Curragh mine in March 2018. The QRO assessed the stamp duty on this acquisition at an amount of \$55.4 million (A\$82.2 million) plus unpaid tax interest of \$8.2 million (A\$12.1 million). On November 23, 2022, the Company filed an objection to the assessment and is currently awaiting the outcome of this objection. The outcome of this objection is uncertain.

The Company has reviewed the assessment received and based on legal and valuation advice it has sought, continues to maintain its position and the estimated accrual of \$29.0 million (A\$43.0 million) stamp duty payable on the Curragh acquisition. During the period the Company made a partial payment of stamp duty, reducing the remaining estimated accrual for stamp duty to \$11.7 million (A\$17.3 million) as at December 31, 2022, which is included within "Accrued Expenses and Other Current Liabilities" in its Consolidated Balance sheet.

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

"Coal revenues from related parties" of \$97.3 million in the Consolidated Statement 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 are included within "Coal revenues" in the Consolidated Statement of Operations and Comprehensive Income.

Revenues from Xcoal of \$134.6 million for the year ended December 31, 2020, are recorded as "Coal revenues from related parties" in the Consolidated Statement of Operations and Comprehensive Income.

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 in November 2021 and November 2022, as described in Note 17 "Interest Bearing Liabilities", the principal amount of Notes held by EMG reduced to \$52.0 million and remained unchanged as at December 31, 2022. At December 31, 2022, interest payable to affiliates of EMG on the Notes was \$0.7 million and was recorded within "Accrued expenses and other current liabilities" in the Consolidated Balance Sheet. Interest expense to affiliates of EMG was \$7.1 million for the year ended December 31, 2022, and recorded in "Interest expense, net" in the Consolidated Statement of Operations and Comprehensive Income.

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, 2022 and 2021, 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, 2022 and 2021, 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.

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

As of December 31, 2022, 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 U.S. 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;

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Provision of information to Coronado Group LLC: There will be ongoing information sharing arrangements relating to the provision of financial and other information by the Company and its subsidiaries to Coronado Group LLC group entities and cooperation and assistance between the parties in connection with any financing (or refinancing) undertaken by the Company;
- Pro rata issuances: While Coronado Group LLC Group entities beneficially own in the aggregate at least 10% of the outstanding Shares, unless Coronado Group LLC (or its successors or permitted assigns) agrees otherwise, issuances of equity securities must have been offered to Coronado Group LLC in respect of its pro rata shares and any equity securities to be allocated by the Company under a share incentive plan will be sourced by purchasing them in the market rather than by issuing them; and
- Board rights: Certain rights regarding the board including the right, but not the obligation, to designate the Directors to be included in the membership of any board committee, except to the extent that such membership would violate applicable securities laws or stock exchange or stock market rules.

Relationship Deed

On September 24, 2018, the Company and Coronado Group LLC entered into a Relationship Deed under which the Company provides a number of indemnities in favor of Coronado Group LLC, including in relation to certain ASX initial public offering, or 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.

30. Subsequent Events

Ordinary dividends

On February 21, 2023, the Company's Board of Directors declared a bi-annual fully franked fixed ordinary dividend of \$8.4 million, or 0.5 cents per CDI. The Company is not required to make an offer to purchase Notes in relation to this dividend due to the available unaccepted portion of the offer to purchase Notes made in connection with special dividends declared on October 30, 2022.

The dividend will have a record date of March 15, 2023, Australia time, and be payable on April 5, 2023, Australia time. CDIs will be quoted "ex" dividend on March 14, 2023, Australia time. The total ordinary dividend will be funded from available cash.

[Table of Contents](#)**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, 2022 and 2021, the related consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2022, 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, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, 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, 2022, 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 21, 2023 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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Stamp Duty assessment on the acquisition of the Curragh mine

Description of the matter As described in Note 28 to the consolidated financial statements, the Company received an assessment from the Queensland Revenue Office ("QRO") for the stamp duty payable on the Company's 2018 acquisition of the Curragh mine. The QRO assessed the stamp duty on this acquisition at an amount of \$55.4 million plus unpaid tax interest of \$8.2 million. The Company disputes the QRO's calculation of the liability, which the Company estimates to be \$29.0 million including unpaid tax interest. On November 23, 2022, the Company filed an objection to the assessment and is currently awaiting its outcome.

Auditing the accrual for the stamp duty obligation involved complex auditor judgment, given the materiality of the assessment made by the QRO, the unique nature of the property acquired and the resulting difficulty in assessing the Company's judgments around the interpretation and application of the law to this matter.

How we addressed the matter in our audit We obtained an understanding, evaluated the design and tested the operation of management's controls related to the Company's process for the recognition, measurement and disclosure of the stamp duty contingency, as a non-routine judgmental accounting matter including the Company's interpretation of tax law.

Our audit procedures included, among others, understanding external legal counsel opinions obtained by management to support their interpretation and application of the law in this matter. We also discussed external legal counsel's opinion with external legal counsel directly.

We involved our indirect tax professionals to help us evaluate the Company's judgments around the interpretation and application of the law to this matter and the relative likelihood of the multiple alternative potential outcomes. These potential outcomes included the risk of litigation and estimations of interest and penalties payable.

We also evaluated the disclosures made in the consolidated financial statements.

/s/ Ernst & Young

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

Brisbane, Australia
February 21, 2023

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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, 2022, 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, 2022.

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, 2022, 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, 2022, 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, 2022 and 2021, the related consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2022, and the related notes and our report dated February 21, 2023 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 21, 2023

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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 2023 Annual Meeting of Stockholders, 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 119 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).
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).

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Exhibit No.	Description of Document
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 Ziem (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, 2021 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, 2021 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 (filed as Exhibit 10.10 to the Company's Annual Report on Form 10-K (File No. 000-56044) filed on February 22, 2022 and incorporated herein by reference)
10.11>†	Employment Agreement dated as of July 12, 2021, by and between Coronado Global Resources Inc. and Christopher P. Meyering (filed as Exhibit 10.11 to the Company's Annual Report on Form 10-K (File No. 000-56044) filed on February 22, 2022 and incorporated herein by reference)
10.12>†	Employment Agreement dated as of October 18, 2018, by and between Coronado Curragh Pty Ltd and Emma Pollard (filed as Exhibit 10.11 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.13>	Form of Stock Option Award Agreement (Long Term Incentive Grant) (filed as Exhibit 10.12 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.14>	Form of Performance Stock Unit Award Agreement (Long Term Incentive Grant) (filed as Exhibit 10.13 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.15>	Form of Non-Executive Director Restricted Stock Unit Award Agreement (filed as Exhibit 10.14 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.16>	Form of Restricted Stock Unit Award Agreement (Retention Grant) (filed as Exhibit 10.15 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.17>	Form of Restricted Stock Unit Award Agreement (STIP Deferral Grant) (filed as Exhibit 10.16 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)
10.18>	Summary of Non-Executive Director Compensation (filed as Exhibit 10.17 to the Company's Annual Report on Form 10-K (File No. 000-56044) filed on February 24, 2020 and incorporated herein by reference)
10.19>	Form of Agreement of Indemnity, Insurance and Access (filed as Exhibit 10.18 to the Company's Registration Statement on Form 10 (File No. 000-56044) filed on April 29, 2019 and incorporated herein by reference)

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Exhibit No.	Description of Document
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 Barry Lay
23.3	Consent of Paul Wood
23.4	Consent of Marshall Miller & Associates, Inc.
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 (filed as Exhibit 96.1 to the Company's Annual Report on Form 10-K (File No. 000-56044) filed on February 22, 2022 and incorporated herein by reference)
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, 2022, 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

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Exhibit No.	Description of Document
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)
*	Portions of this exhibit have been omitted pursuant to Item 601(b)(2)(ii) of Regulation S-K, which portions will be furnished to the Securities and Exchange Commission upon request.
†	Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) and Item 601(a)(6) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon request.
‡	Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K, which portions will be furnished to the Securities and Exchange Commission upon request.
>	Management contract, compensatory plan or arrangement

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ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Coronado Global Resources Inc. **(Registrant)**

By: /s/ Garold Spindler

Garold Spindler
Managing Director and Chief Executive Officer (as duly
authorized officer and as principal executive officer of
the registrant)

Date: February 21, 2023

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 21, 2023
/s/ Gerhard Ziem Gerhard Ziem	Group Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 21, 2023
/s/ William Koeck William Koeck	Director	February 21, 2023
/s/ Philip Christensen Philip Christensen	Director	February 21, 2023
/s/ Greg Pritchard Greg Pritchard	Director	February 21, 2023
/s/ Laura Tyson Laura Tyson	Director	February 21, 2023
/s/ Sir Michael Davis Sir Michael Davis	Director	February 21, 2023

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 21, 2023

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

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 21, 2023

/s/ Gerhard Ziems
Gerhard Ziems
Group Chief Financial Officer

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, 2022, 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 21, 2023

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.

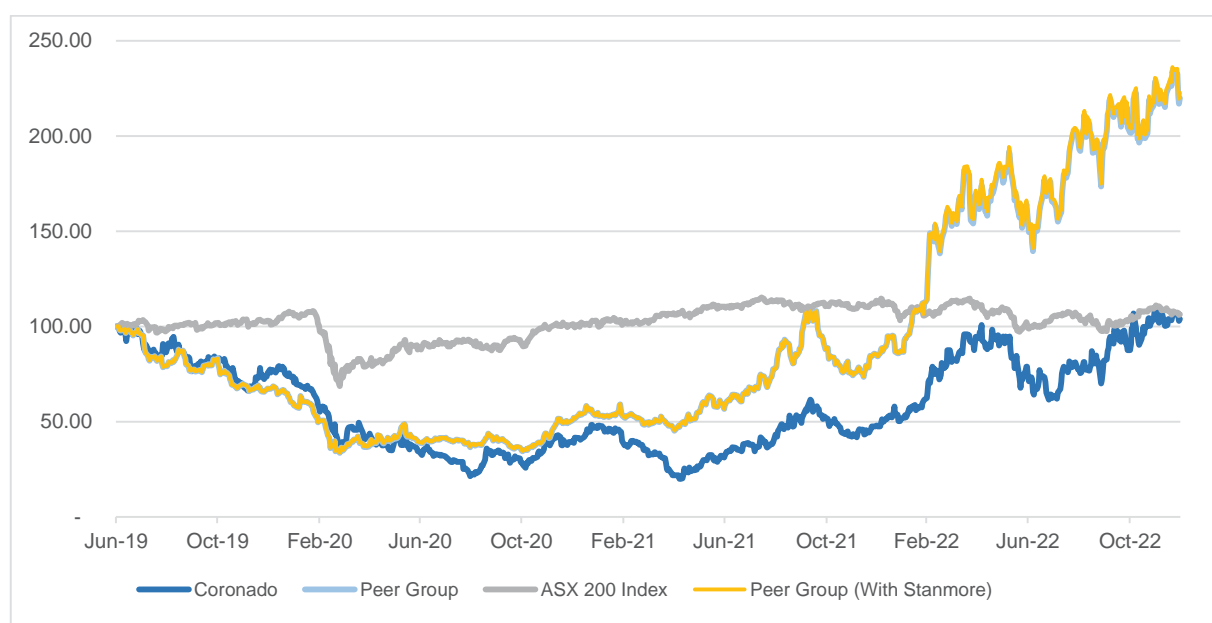
Stock Performance Graph Pursuant to Section 14a-3(b)(9) of the Securities Exchange Act of 1934

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, 2022, with the cumulative total return of the following indices: (i) the ASX 200 Index and (ii) a peer group comprised of Stanmore Resources Ltd (Stanmore), Whitehaven Coal Ltd, New Hope Corporation Limited, Yancoal Australia Ltd, Arch Coal Inc., Peabody Energy Corporation, Warrior Met Coal Inc. and Alpha Metallurgical Resources, Inc (formerly, Contura Energy, Inc.). The peer group reflects publicly listed companies within the coal industry of similar size or product type to Coronado Global Resources Inc. (the Company). This peer group has been updated from the peer group previously referenced by the Company with the addition of Stanmore due to Stanmore now being a similar scale and operation to the Company following completion of Stanmore's acquisition during FY2022 of all of the shares in BHP Mitsui Coal Pty Ltd (now Stanmore SMC Pty Ltd).

The performance graph assumes that the value of the investment was \$100 at June 28, 2019. The performance graph also assumes that the stock prices are dividend adjusted and that the investments were held through December 31, 2022.

COMPARISON OF CUMULATIVE TOTAL RETURN

Among Coronado Global Resources Inc., the ASX 200 Index, the former Peer Group, and a Peer Group (with Stanmore)



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 6, 2023.

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 6, 2023 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*	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

*These figures represent 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 6, 2023, Coronado Group LLC beneficially owns 84,506,139.9 shares of common stock, as disclosed on page 61 of the Proxy Statement.

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 6, 2023, 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 6, 2023. Related but separate legal entities are not aggregated.

Range	Total holders	Units	% of units
1 – 1,000	1,753	999,532	0.11
1,001 – 5,000	2,683	7,695,976	0.85
5,001 – 10,000	1,301	10,236,518	1.13
10,001 – 100,000	2,076	62,219,200	6.89
100,001 Over	200	1,595,302,504	91.02
Rounding			0.00
Total	8,013	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 6, 2023 (A\$1.61 per CDI).

At April 6, 2023, there were 400 shareholders of CDIs and shares (as converted to CDIs) holding less than a marketable parcel.

Top 20 Holders

Holders of CDIs Only

The table below provides a list of the top 20 holders of our CDIs at April 6, 2023. Related but separate legal entities are not aggregated.

Rank	Name	Units	% of Units
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	316,796,373	35.07
2	CITICORP NOMINEES PTY LIMITED <DOMESTIC HIN A/C>	158,423,179	17.54
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	125,411,903	13.88
4	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	68,490,053	7.58
5	NATIONAL NOMINEES LIMITED	19,440,438	2.15
6	BNP PARIBAS NOMS PTY LTD <DRP>	19,257,207	2.13
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	16,620,735	1.84
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	14,137,261	1.56
9	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	8,336,924	0.92
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	7,564,145	0.84
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,168,011	0.46
12	BRAZIL FARMING PTY LTD	4,032,105	0.45
13	UBS NOMINEES PTY LTD	3,483,546	0.39
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	3,141,196	0.35
15	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,092,873	0.23
16	SELLERS HOLDINGS PTY LIMITED	2,000,000	0.22
17	TRI-STAR E&P PTY LTD	1,951,080	0.22
18	ASIA UNION INVESTMENTS PTY LTD	1,700,000	0.19
19	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,590,465	0.18
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	1,290,351	0.14
Totals: Top 20 holders of CHESSE DEPOSITARY INTERESTS 10:1		779,927,845	86.34
Total Remaining Holders Balance		123,444,855	13.66

For personal use only

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 6, 2023. 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 ¹	773,081,036	46.11
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	316,796,373	18.89
3	CITICORP NOMINEES PTY LIMITED <DOMESTIC HIN A/C>	158,423,179	9.44
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	125,411,903	7.48
5	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	68,490,053	4.08
6	NATIONAL NOMINEES LIMITED	19,440,438	1.16
7	BNP PARIBAS NOMS PTY LTD <DRP>	19,257,207	1.15
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	16,620,735	0.99
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	14,137,261	0.84
10	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	8,336,924	0.50
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	7,564,145	0.45
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,168,011	0.25
13	BRAZIL FARMING PTY LTD	4,032,105	0.24
14	UBS NOMINEES PTY LTD	3,483,546	0.21
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	3,141,196	0.19
16	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,092,873	0.12
17	SELLERS HOLDINGS PTY LIMITED	2,000,000	0.12
18	TRI-STAR E&P PTY LTD	1,951,080	0.12
19	ASIA UNION INVESTMENTS PTY LTD	1,700,000	0.10
20	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,590,465	0.09
Totals: Top 20 holders of Common Stock and CHESSE DEPOSITARY INTERESTS 10:1		1,553,008,881	92.64
Total Remaining Holders Balance		123,444,849	7.36

¹ 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 6, 2023, Coronado Group LLC beneficially owns 84,506,139.9 shares of common stock, as disclosed on page 61 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 6, 2023.

Options (not listed on ASX)

At April 6, 2023 there were 181,687 options on issue to purchase CDIs (equivalent to 18,168.7 shares of common stock) under the 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 6, 2023:

Range	Total holders	Number of Options
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 April 6, 2023, there were 13,460,719 Performance Stock Units ("PSUs") on issue for 13,460,719 CDIs (equivalent to 1,346,071.9 shares of common stock) under the 2018 Equity Incentive Plan. These PSUs are held by 49 individuals.

The following table is a distribution schedule of the number of holders of PSUs at April 6, 2023:

Range	Total holders	Number of PSUs
1 – 1,000	–	–
1,001 – 5,000	–	–
5,001 – 10,000	–	–
10,001 – 100,000	20	1,340,794
100,001 Over	29	12,119,925
Total		13,460,719

Restricted Stock Units (not listed on ASX)

At April 6, 2023, there were 999,145 Restricted Stock Units ("RSUs") on issue for (i) 54,687 CDIs (equivalent to 5,468.7 shares of common stock) under the 2018 Non-Executive Director Equity Incentive Plan, all held by 1 individual; and (ii) 944,458 CDIs (equivalent to 94,445.8 shares of common stock) under the 2018 Equity Incentive Plan; held by 29 individuals.

The following table is a distribution schedule of the number of holders of RSUs at April 6, 2023:

Range	Total holders	Number of RSUs
1 – 1,000		
1,001 – 5,000		
5,001 – 10,000		
10,001 – 100,000	30	999,145
100,001 Over		
Total	30	999,145

Voting Rights

Common Stock

The holders of our common stock have a right to one vote per share on any matter to be voted upon by stockholders. Our certificate of incorporation and bylaws do not provide for cumulative voting in connection with the election of directors and, accordingly, holders of more than 50% of the common stock voting may elect all of the directors, other than those directors that may be elected by the holder of the Series A Preferred Share. The holders of a majority of the outstanding shares of stock entitled to vote on a matter at the meeting, present in person or represented by proxy, shall constitute a quorum at all meetings of stockholders for the transaction of business.

For as long as the EMG Group (via Coronado Group LLC) beneficially owns in the aggregate at least a majority of the outstanding shares of our common stock, subject to ASX Listing Rules, any action required or permitted to be taken at any annual or special meeting of our stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding shares of our common stock by a minimum number 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 of record by such shareholder and a proportionate vote for each fractional share of common stock entitled to vote so held, unless otherwise provided by Delaware General Corporation 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 shares of our Common Stock.

Other

Holders of issued but unexercised options, PSUs and RSUs are not entitled to vote.

Required Statements

Coronado Global Resources, Inc. makes the following additional disclosures:

- a. There is no current on-market buy-back of our securities
- b. Coronado Global Resources, Inc. is incorporated in the State of Delaware in the United States of America.
- c. The Company's 2022 Corporate Governance Statement is available at [https://coronadoglobal.com /environment-social-governance/](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 the then 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 Christopher P. Meyering and the name of the Assistant and Joint Company Secretary is Susan Casey.

COAL RESERVES AND RESOURCES

Coronado 2022 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 2021 statement to incorporate 2022 depletion.

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 2022 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 2022 are 925Mt, reported as inclusive of Coal Reserves. Coal Resources have decreased 12 Mt due to mining depletion.

Since December 2021, Coal Reserves at the Curragh open cut mine in Queensland have decreased by 12Mt to 254Mt and Marketable Coal Reserves have decreased by 10Mt to 205Mt due to mining depletion. No other material additions or deletions of Coal Reserves were determined for the 12 months to 31 December 2022 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 2022, Coal Reserves for the US Operations (ROM) are reduced to 551Mt and the Marketable Coal Reserves have decreased to 334Mt. Changes to Coal Reserves at the US operations are due to depletion, geological updates and/or mine plan adjustments at active complexes.

Coal Resources as at 31 December 2022 are 1,188Mt, 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 2022.

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 2021 and 2022

2021 Coal Resources tonnes (millions)					2022 Coal Resources tonnes (millions)				Reserves quality		
Mine	Measured	Indicated	Inferred	Total	Measured	Indicatec	Inferred	Total	Ash (%)	Sulphur (%)	VM (%)
Curragh	583	210	144	937	570	210	144	925	18.8	0.51	18.6
AUS TOTAL				937	925						
Buchanan	168	23	0	190	192	16	0	208	25.0	0.7	16.0
Logan	175	85	3	264	172	77	3	253	23.0	1.0	29.0
Greenbrier	38	17	0	55	38	17	0	55	31.0	1.1	20.0
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				1,182	1,188						

- Totals may not sum due to rounding.
- Coal Resources are reported inclusive of Coal Reserves.
- Coal Resources for Curragh are reported on a 5.3% in-situ moisture basis.
- Coal Resources for US are reported on a dry basis. Surface moisture and inherent moisture are excluded.
- Coal qualities are reported on an air-dried basis.
- Changes to Coal Resources at the US operations are due to depletion at active complexes, along with geologic updates due to evaluation of additional gas well data in the north area of Buchanan where none had previously been analyzed. No development has occurred at Russell County or Mon Valley.
- Mon Valley property was previously referred to as Pangburn-Shaner-Fallowfield.

Coal Reserves as of 31 December 2021 and 2022

2021 Coal Reserves tonnes (millions)			2022 Coal Reserves tonnes (millions)			Reserves quality			
Mine	Proved	Probable	Total	Proved	Probable	Total	Ash (%)	Sulphur (%)	VM (%)
Curragh	243	23	266	231	23	254	28.4	0.5	16.6
AUS TOTAL			266	254					
Buchanan	142	17	160	145	9	154	42.0	0.7	12.0
Logan	95	42	137	101	37	138	51.0	0.9	19.0
Greenbrier	8	4	12	8	4	12	55.0	1.0	12.0
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			556	551					

2021 Marketable Coal Reserves tonnes (millions)			2022 Marketable Coal Reserves tonnes (millions)			Reserves quality			
Mine	Proved	Probable	Total	Proved	Probable	Total	Ash (%)	Sulphur (%)	VM (%)
Curragh	198	18	215	188	18	205	10.7	0.4	19.0
AUS TOTAL			215	205					
Buchanan	87	11	98	88	5	93	6.0	0.7	19.0
Logan	53	20	74	53	17	71	8.0	0.9	36.0
Greenbrier	4	2	7	4	2	7	8.0	1.0	26.0
Russell Country	24	5	29	24	5	29	8.0	0.9	31.0
Mon Valley	78	57	134	78	57	134	8.0	1.2	35.0
US TOTAL			341	334					

- a) Totals may not sum due to rounding.
- b) Changes to Coal Reserves at the US operations are due to depletion at active complexes, and mine plan adjustments at Buchanan. 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 2021, 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 2022, 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; and
- annual reconciliation with internal planning to validate Coal Reserve estimates for operating mines.