Presentation

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INDUSTRY DATA

This Presentation contains industry information included in reports prepared by AME Consulting Limited (AME) ('Coal Industry Report' dated 4 May 2018) and Wood Mackenzie, Inc. (Wood Mackenzie) ('US Metallurgical Coal Market Report' dated September 2018). Those reports were commissioned by the Company and/or Coronado Group LLC and certain information contained in this Presentation has been extracted by the Company from those reports. Neither AME nor Wood Mackenzie have authorised or approved the publication of this Presentation.

RESERVES AND RESOURCES REPORTING

In this Presentation, references to mineral resources (Resources) and ore reserves (Reserves) for Coronado are compliant with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code) and are measured in accordance with the JORC Code. Resources and Reserves for Coronado's Australian Operations (as defined in this Presentation) are as at 30 June 2017 and for Coronado's US operations (as defined in this Presentation) are as at 31 December 2017. Resources for Coronado US Operations are quoted inclusive of Reserves, while Resources for Coronado's Australian Operations are quoted in addition to Reserves. Note that totals may not sum due to rounding. References to resources and reserves for other assets, companies, countries, regions and basins are sourced from third parties and measured in accordance with their source data, which includes Wood Mackenzie, AME and regulatory filings.

The Resource and Reserve information contained in this Presentation is based on the Resource and Reserve information previously disclosed in Coronado's Prospectus dated 24 September 2018 (Prospectus), available on the ASX website at www.asx.com.au. The Resource and Reserve information contained in this presentation should be read in conjunction with Coronado's Prospectus, including the Important Notices, Section 2, Section 3, Section 5.1.8, and Section 11.7 of the Prospectus.

The reporting of Resources and Reserves in Australia under the JORC Code and in the United States under the current requirements adopted by the SEC in its Industry Guide 7 (SEC Industry Guide 7) differ. The principal difference is the absence in under SEC Industry Guide 7 of any provision for the reporting of estimates other than 'Proven (Measured)' or 'Probable (Indicated) Reserves', and therefore, under SEC Industry Guide 7, there is no equivalent for 'resources' and such reporting is not generally permitted in SEC filings. When material other than Reserves is reported, SEC staff have informally permitted the reporting of 'mineralised material' or another similar term be used rather than 'resource'. By contrast, under the JORC Code, Resources may be published if they are categorised as Inferred, Indicated or Measured. Accordingly, investors should be aware that if the Company was reporting in accordance with SEC Industry Guide 7, it would not be permitted to report any resources, and the amount of reserves the Company has estimated may be lower.

Under SEC Industry Guide 7, a 'reserve' is defined as 'that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination'. The term 'economically' is not defined but the SEC staff have interpreted it as requiring a 'bankable' final feasibility study. Reporting of reserves under SEC Industry Guide 7 requires current capital and operating cost models and, to the extent possible, the use of a commodity price equal to the historical three-year average price preceding publication of the reserve. For commodities sold under contract, such as coal, the contract price must be used for the duration of the contract. Outside the US, and under the JORC Code, preliminary feasibility studies are sufficient for the reporting of mineral reserves (whereas, the SEC has expressly stated that preliminary feasibility studies are not acceptable as proof that a reserve can be declared) and management's reasonable and supportable forward-looking price estimates can be used for reserve determinations.

'Proven (Measured) Reserves' are defined in SEC Industry Guide 7 as reserves for which (a) the quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes and grade or quality is computed from the results of detailed sampling; and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well established.

'Probable (Indicated) Reserves' are defined in SEC Industry Guide 7 as reserves for which quantity and grade or quality are computed from information similar to that used for Proven (Measured) Reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for Proven (Measured) Reserves, is high enough to assume continuity between points of observation.

COMPETENT PERSON'S STATEMENT

Information in this presentation relating to the Resources and Reserves at Coronado's US Operations and Australian Operations is extracted from information previously published by Coronado and is available on the Coronado and ASX websites (see announcement "Prospectus" dated 22 October 2018 (**Prospectus**)). For full details of the Resources and Reserves estimates, including the Competent Persons' Statements relating to these estimates, please refer to the Prospectus and, in particular, to the Important Notices, Section 1 (Investment Overview – "Have any Resources or Reserves been identified?"), Table 13 in Section 3.3.1 (for the Australian Operations), Table 18 in Section 3.3.2 (for the US Operations) and Section 11.7.1.

Coronado confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus, and that all assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed and confirms that the context in which the Competent Persons' findings are presented have not been materially modified from the Prospectus.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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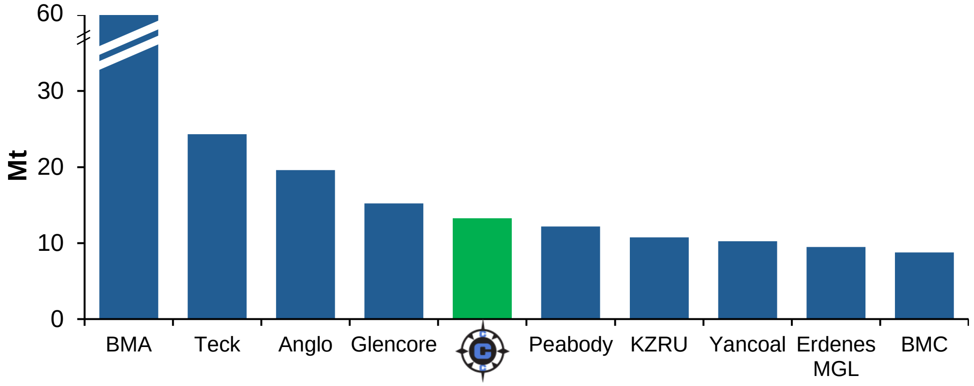
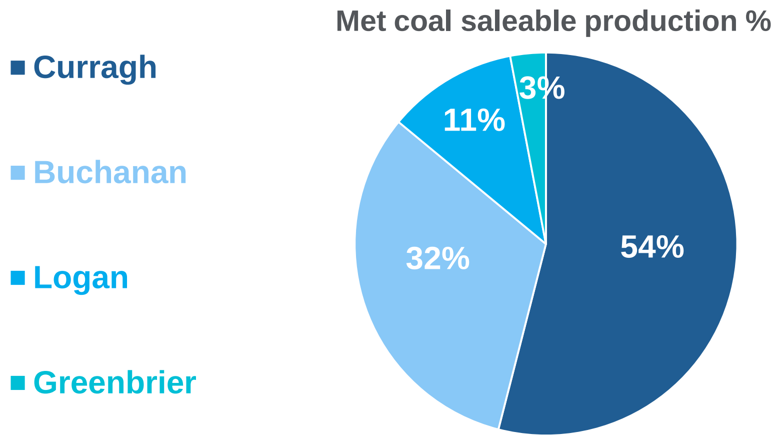
Coronado overview

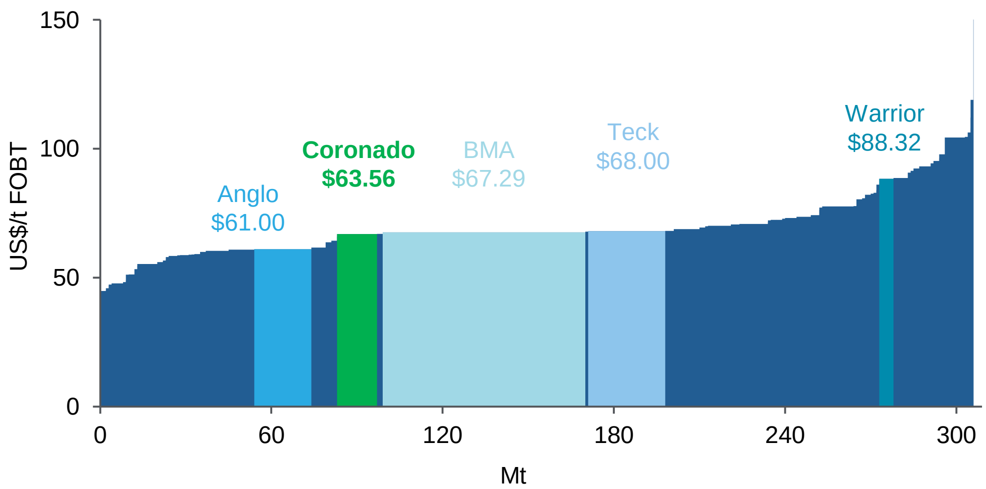
Fifth largest met coal producer globally in 2017 and largest non-diversified met coal producer[(1)]



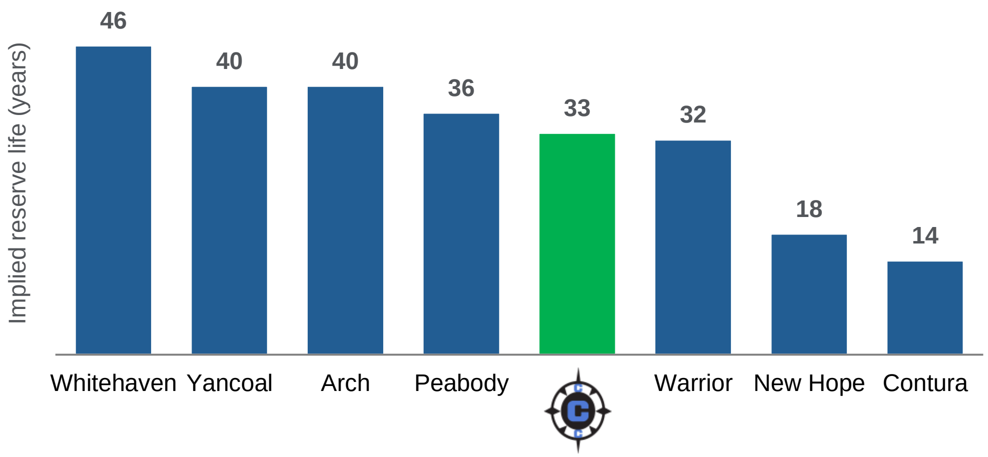
Diversified production base with total saleable production 20.2 Mt in 2017[(2)]



Competitively positioned on the cost curve[(3)(4)]



Long-life operating assets[(5)]



Leading pure play met coal business

(1) Wood Mackenzie Coal Supply Service, Q2 2018 and management information; excludes Rio Tinto given coal asset divestments; Coronado pro forma for the acquisition of Curragh from Wesfarmers; Glencore's 2017 production is pro forma for the acquisition of an 82% interest in Hail Creek from Rio Tinto (August 2018) and a 49% interest in the Hunter Valley Operations from Yancoal Australia Limited (May 2018); Yancoal's FY2017 production is pro forma for the acquisition of Coal & Allied from Rio Tinto (September 2017). (2) Represents FY2017 production and is presented pro forma for the acquisition of Curragh and a 31 December 2017 calendar year basis. (3) Wood Mackenzie Coal Supply Service, Q1 2018; FOBT cash cost basis includes direct costs for mining, processing, SG&A and realisation costs, excluding royalties; for pro forma Coronado, FOBT cash costs at the port include direct costs for mining, processing, SG&A, excluding all royalties (private, government and Stanwell) and sales related costs; pro forma Coronado includes only export focused mines and met coal tonnes produced, Curragh and Buchanan, which comprise 85% of Coronado's total production; BMA includes total export production volumes of the 50%/50% joint venture between BHP Billiton and Mitsubishi. (4) Coronado cash costs exclude royalties and the cost of Stanwell obligations, being US$25.8/t in 2017. (5) Wood Mackenzie Coal Supply Service, Q2 2018. Coronado represents Marketable Reserves of 657 Mt divided by 2017 production of 20.2 Mt. Peer analysis represents reserves divided by 2017 production. Contura pro forma for the merger of Contura and Alpha Natural Resources.

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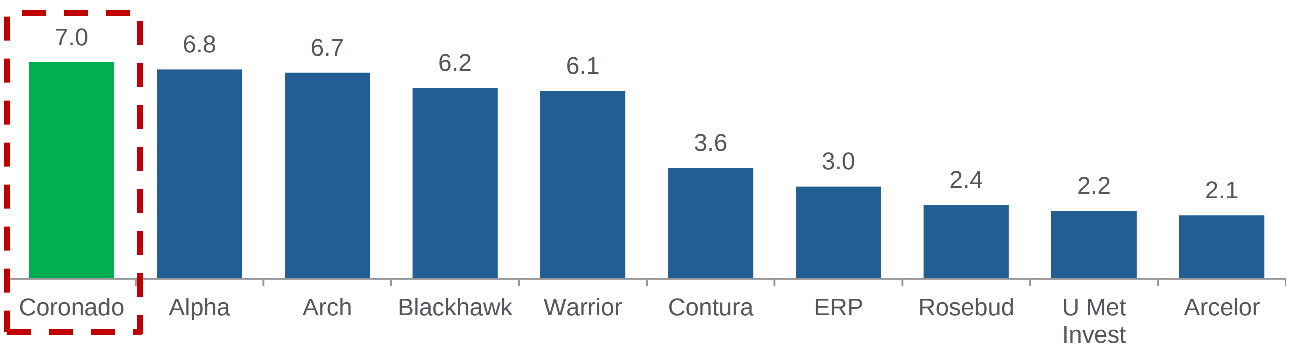
Coronado is the largest US met coal producer by production volume and has a diversified product offering

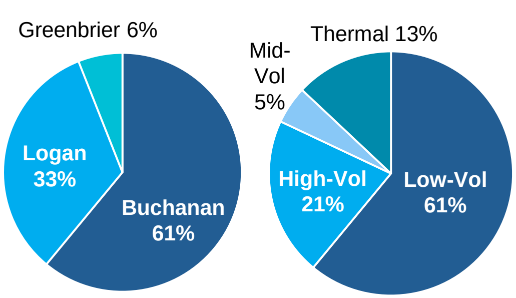
- US Operations are located in the CAPP region, a highly active coal producing region, and comprise the producing **Buchanan**, **Logan** and **Greenbrier** complexes, as well as several development projects
- Coal produced is exported to steelmakers (primarily in Europe, South America and Asia) and also consumed domestically by US steelmakers
- Access to multiple transportation infrastructure options, including rail, road and river barge
- Flexible and able to respond to market conditions, enhancing margins through the cycle

2017 top 10 US met coal producer by saleable met coal tonnes produced(1)



Producing US Operations diversified by complex and product(7)

Complex	2017 production (met / thermal)	Mine type	Reserves(2)	Marketable Reserves(2)	Resources(3)
Buchanan	4.9 Mt / - Mt	Underground	185 Mt	117 Mt	261 Mt(4)
Logan	1.7 Mt / 0.9 Mt	Underground / surface	158 Mt	89 Mt	222 Mt(5)
Greenbrier	0.4 Mt / 0.1 Mt	Underground / surface	61 Mt	29 Mt	92 Mt(6)
Total	**7.0 Mt / 1.0 Mt**		**403 Mt**	**234 Mt**	**575 Mt**



2017 total production: 8.0 Mt

Coronado's US Operations

(1) Management information; Energy Ventures Analysis Quarterly Coal Production Report – Q4 2017 (27 January 2018 Update). Coronado total represents 2017 actual tonnes produced. (2) Resources and Reserves for Coronado's US Operations are as at 31 December 2017. (3) Resources quoted inclusive of Reserves and as at 31 December 2017. (4) Measured Resources = 215 Mt; Indicated Resources = 46 Mt. (5) Measured Resources =155 Mt; Indicated Resources = 66 Mt; Inferred Resources = 1 Mt. (6) Measured Resources = 56 Mt; Indicated Resources = 34 Mt; Inferred Resources = 1 Mt. (7) Information in this presentation relating to the Resources and Reserves at Coronado's US Operations is extracted from the Prospectus. Refer to the "Important Notices and disclaimer" in this presentation as well as Table 18 in Section 3.3.2 of the Prospectus and Section 11.7.1 of the Prospectus.

Coronado's Curragh complex is located in Queensland's Bowen Basin, one of the world's premier met coal regions, and exports met coal products globally to leading steelmakers

- Australian Operations comprises the producing Curragh complex (**Curragh**) and Mineral Development Licence (**MDL**) 162, a key development project
- **Curragh**
  - Produces Hard Coking Coal (**HCC**), Semi Coking Coals (**SCC**), Pulverised Coal Injection (**PCI**) coal and thermal coal (with the thermal coal primarily sold to Stanwell)
  - This suite of met coal products makes Curragh a key supplier to large steel markets
  - Curragh's coal is recognised by steelmakers for its low-ash, low-volatile matter and consistency of quality
  - Reserves of 169 Mt (with Marketable Reserves of 139 Mt) and Resources of 458 Mt(1)(2)
- **MDL 162**
  - Expected to produce coal products suitable for export markets
  - Reserves of 83 Mt (with Marketable Reserves of 54 Mt) and Resources of 238 Mt(1)(3)

2017 top 10 Australian met coal mines by met coal tonnes produced(4)(5)

Coronado's Australian Operations

Source: Wood Mackenzie. Information in this presentation relating to the Resources and Reserves at Coronado's Australian Operations is extracted from the Prospectus. Refer to the "Important Notices and disclaimer" in this presentation as well as Table 13 in Section 3.3.1 of the Prospectus and Section 11.7.1 of the Prospectus. (1) Resources and Reserves for Coronado's Australian Operations are as at 30 June 2017. Resources for Coronado's Australian Operations are quoted in addition to Reserves. Curragh Resources and Reserves include Reserves for the Curragh East Mining Area and Curragh North Mining Area. (2) Measured Resources = 190 Mt ; Indicated Resources = 165 Mt; Inferred Resources = 103 Mt. (3) Measured Resources = 115 Mt; Indicated Resources = 87 Mt; Inferred Resources = 36 Mt. (4) Management information. (5) Wood Mackenzie Coal Supply Service, Q2 2018. Curragh total represents 2017 actual tonnes produced.

Strategy for long-term value creation

Deliberate and disciplined strategy driving business performance and long-term growth

1

Driving value uplift at Curragh

- New agreement with Stanwell
- Additional Resources of 318 Mt have become accessible since acquisition through new Stanwell agreement[(1)]
- WICET scheme of arrangement approved
- Coronado has identified significant opportunities to improve operating efficiencies and tonnage which are the core focus of the Company in the near term

2

Capturing higher margin export contracts

- Expiration of legacy contracts in the US drives new opportunities to deliver higher margin export linked pricing
- Blending opportunities to achieve higher average realised pricing

3

Positioned to capitalise on a strong met coal price environment

- Strong global crude steel sector growth illustrated by production growth of 5.1% year-to-date relative to 2017[(2)]
- Limited new met supply on the horizon, implying longer-term price support

4

Delivering returns to shareholders

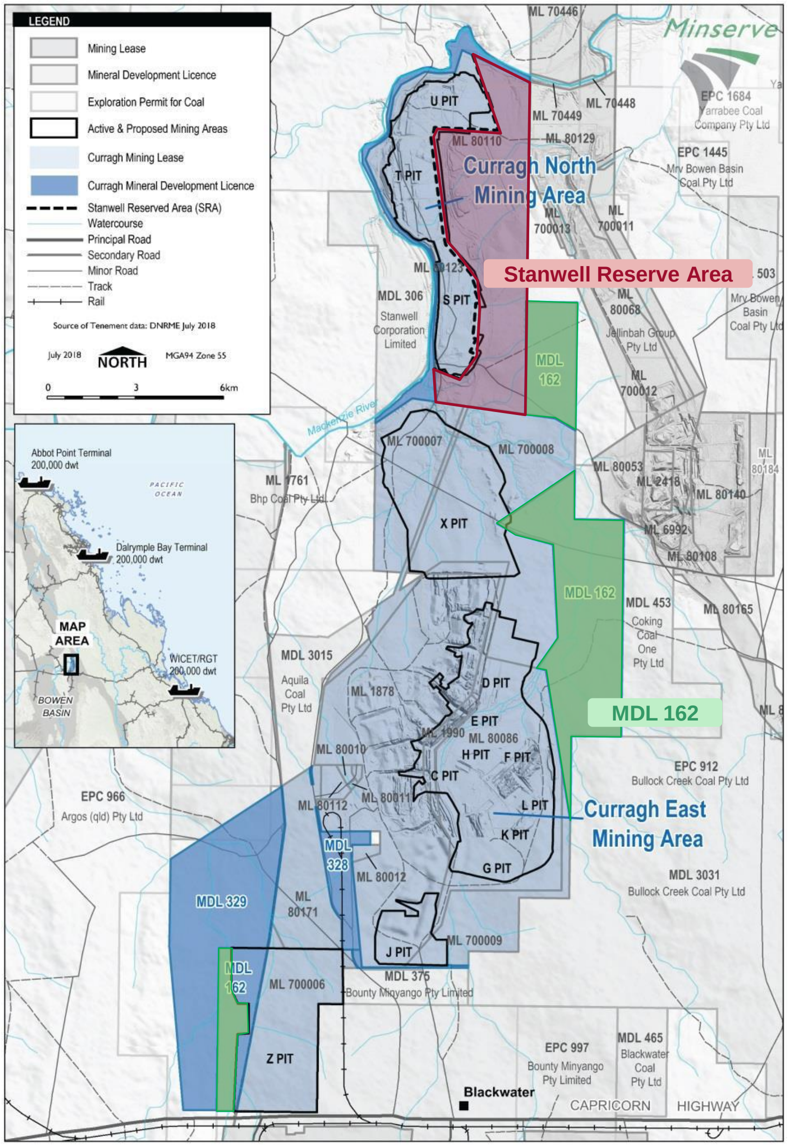
- Large asset base of fully operational assets generating free cash flow (with no large greenfield capex commitments)
- The Company intends to pay out 100% of free cash flow[(3)] relating to the period from Settlement to 31 December 2019
- Implied FY2019 dividend yield[(4)] of 12.4%
- No material capital expenditures with stay-in-business capital expenditures fully funded from operating cash flows

(1) Coronado has not reported any coal within the SRA in its current Reserves, although it is included in the reported Resources. The coal within the SRA is not included in the current mine plan but rather represents a potential future addition. (2) World Steel Association, 2018. Year-to-date represents production from 1 January 2018 to 31 July 2018. (3) Defined as net cash from operating activities less capital expenditure, acquisition expenditure, amounts reserved for capital expenditure and acquisition expenditure and amounts required for and debt servicing. (4) Calculated as the implied dividend for the 12 months ending 31 December 2019 divided by the Company's indicative market capitalisation. The Company's dividend policy is to distribute between 60% and 100% of free cash flow. However, the Company intends to pay out 100% of free cash flow relating to the period from Settlement to 31 December 2019. Free cash flow 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. The payment of a dividend by the Company is at the discretion of the Directors and will be a function of a number of factors the Directors may consider relevant. No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend.

Coronado has unlocked significant value at Curragh

Attractive and well timed acquisition	• Asset has been significantly de-risked since acquisition • Subsequent met coal transactions (e.g. Rio Tinto) further support value proposition • Certain ASX coal comparables have increased materially since announcement(1) • Coal prices and outlook stronger since announcement of acquisition
Improved Stanwell arrangements	• Acquired the right to mine the Stanwell Reserve Area (**SRA),** providing immediate access(2) • Unlocked access to 318 Mt of Resources(3) • New Coal Supply Agreement (**NCSA**) from 2027 to 2038, expected to materially extend mine life until around 2038(4) • Provides operational flexibility • No export rebates are payable during the NCSA • Deferred payment – no upfront cash outlay
WICET resolution	• Court has approved the scheme of arrangement to restructure the US$2.6 billion senior debt, which will result in an 8 year extension when implemented • Significant risk factor which existed at the time of acquisition is now mitigated

Value creation opportunities identified	• Improvement in dragline efficiency in the range of 10% already realised at Curragh, with more expected in the future
	• Further value creation initiatives identified and planned to be implemented
	  – Maximise strike length to reduce overburden removal costs
	  – Incorporate the SRA into the mine plan
	  – Option to develop MDL 162, with potential for synergies from integration with existing Curragh operations



(1) Since Coronado's acquisition of Curragh the average of key ASX peers, Whitehaven and New Hope share prices have increased over 37% since announcement. (2) Subject to grant of security to Stanwell. (3) Coronado has not reported any coal within the SRA in its current Reserves, although it is included in the Resources. The coal within the SRA is not included in the current mine plan, but rather represent a potential future addition. (4) This represents the Company's current expectation of potential mine life extension and is not a production target. Further work will be undertaken on the mine plan for the SRA.

1 Incremental volumes drive substantial uplift at Curragh

Material reduction in cost base for incremental tonnes at Curragh

Stanwell rebate(1)

An export price rebate of:

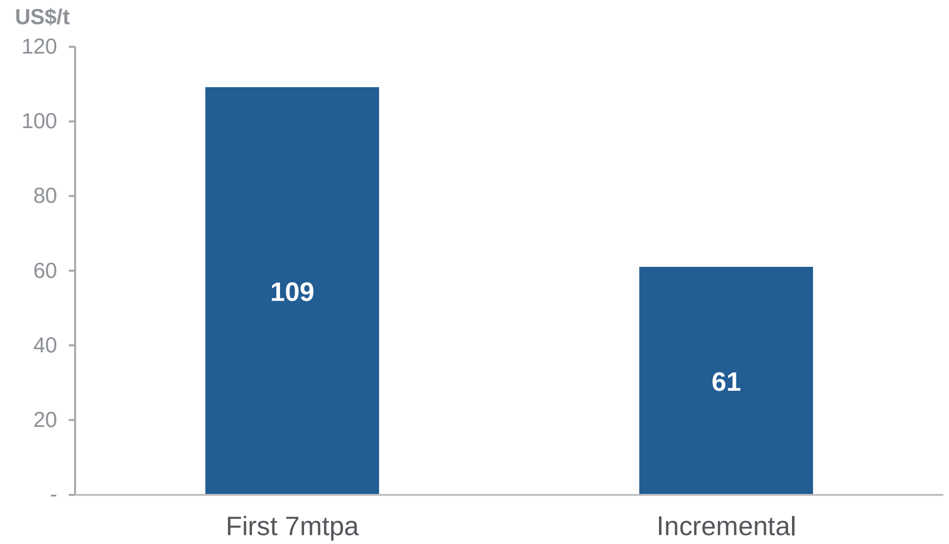
Tier 1 Rebate (capped at 7 Mtpa exports): Payable on coal sold up to (and including) 7.0 Mtpa when the reference price >A$68/t FOB (June 2018), escalated quarterly at 1% per annum. Rebate 25% of difference between the reference price and A$68/t multiplied by export tonnes; and

Tier 2 Rebate (exports > 7 Mtpa): Payable on coal sold above (and excluding) 7.0 Mtpa when the reference price >$115/t FOB (June 2018), escalated quarterly at 100% CPI (using the applicable quarterly compounding factor). Rebate 10% of difference between the reference price and A$115/t multiplied by export tonnes.

A tonnage rebate of:

- A$0.70 per tonne (escalated at 1% per annum since 1 July 2002 (calculated quarterly)) for the first 7.0 Mtpa of exports; and
- A$0.70 per tonne (escalated at CPI since 1 July 2008 (calculated quarterly)) for any export tonnes in excess of 7.0 Mtpa; and
- a ROM rebate of A$2.00 per tonne (escalated quarterly for CPI increases since 1 July 2008) for coal mined from the 'Pit U East Area' in the Curragh North Mining Area (which originally formed part of the SRA).

FY2019 indicative increment cost (US$/t)



Incremental tonnes benefit from:

- Lower port costs due to incremental export from RGT compared to WICET.
- Incremental tonnes not subject to Stanwell domestic subsidy.
- Stanwell Rebate at lower Tier 2 rates (Refer above) for incremental tonnes.
- Site, rail and port have capacity for increased volumes.

(1) Where coal is produced from MDL 162, Coronado will be required to pay a private royalty calculated at A$0.50 per tonne of coal product sold plus an additional A$0.70 per tonne for SHCC product in excess of an agreed threshold (subject to CPI escalation).

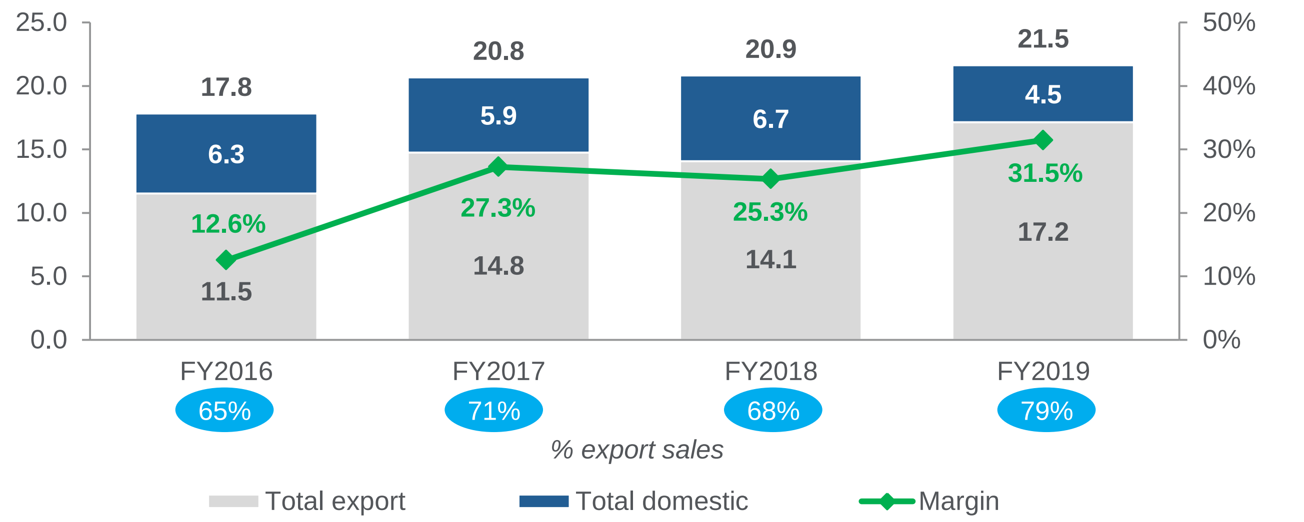
Capturing higher margin export contracts

Higher FY2019 realised prices:

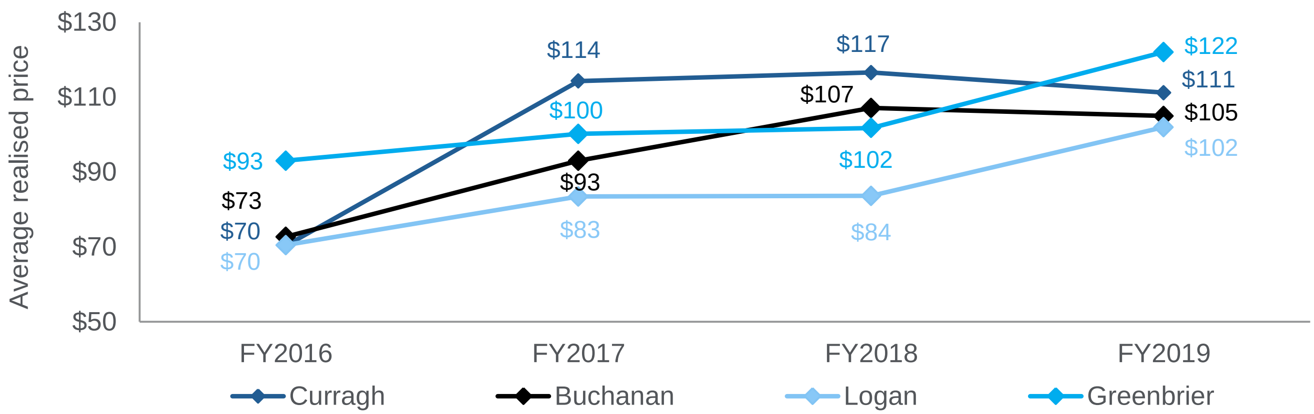
- In the US, legacy domestic contracts continued roll off, resulting in higher prices closer to export parity prices
- In Australia, significant blending opportunities are expected to result in higher average realised pricing per tonne
- EBITDA margin expected to grow by approximately 24% from FY2018 to FY2019

- In the US, the expiry of lower priced domestic contracts is expected to support higher realised pricing across each operation as tonnes can be directed into export markets or achieve export parity pricing
- Sales into export markets or and achieving export parity pricing domestically is expected to increase export linked contracts to 79% of total sales by FY2019
- In addition, FY2018 sales tonnes forecast to increase by 0.1 Mt to 20.9 Mt driven by increases in Curragh, Buchanan and Logan
- FY2019 sales tonnes forecast to increase by 0.6 Mt primarily from increases at Curragh
- Both the improved price realisations and volume increase are expected to offset a forecast decline in FY2019 benchmark prices and support higher FY2019 EBITDA margins

Sales split by domestic and export (Mt) and EBITDA Margin (%)[1]



Historical and forecast average realised prices (US$/t, Nominal)[1]

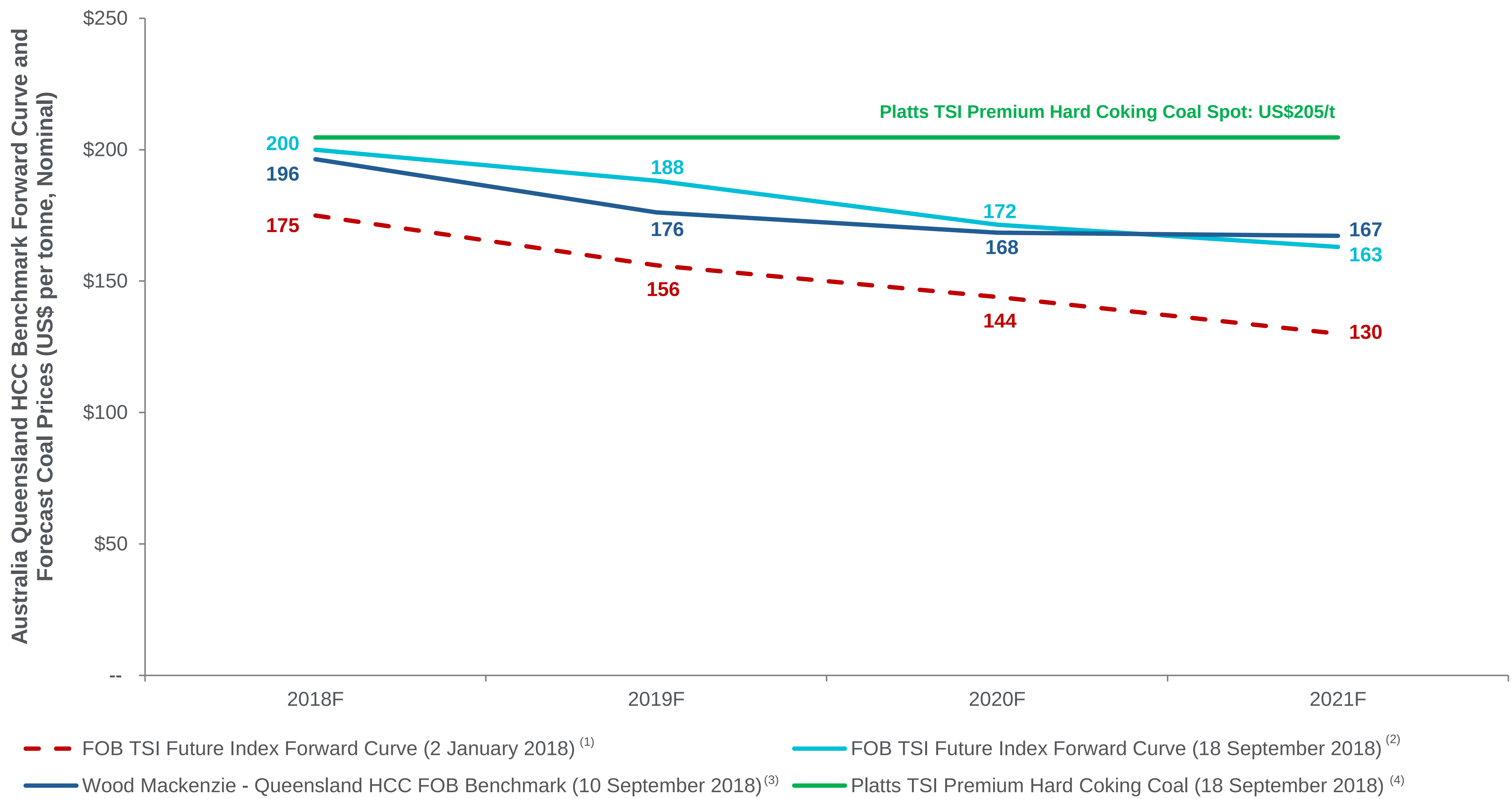


(1) Charts shown on this page are presented on the basis of Pro Forma FY2016 – FY2018 and Statutory FY2019.

3 Exploiting a strong met coal price environment

- The Australian HCC forward curve has changed significantly since the beginning of 2018
- Markets have priced in additional upside that was not present 12 months ago, resulting in stronger medium-term forecasts

Australia Queensland HCC Forward Curve and Forecast Coal Prices (US$ per tonne, Nominal)



(1) Bloomberg. (2) Bloomberg. (3) Wood Mackenzie Report 2018. (4) S&P Global Platts.

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Delivering returns to shareholders

Dividend policy

- The Company intends to pay out 100% of free cash flow[(1)] relating to the period from Settlement to 31 December 2019
  - Target dividend policy of between 60% to 100% of free cash flow[(1)] post FY2019
- Implied FY2019 dividend yield[(2)] of 12.4%
- Distribute dividends with the maximum practicable franking credits

Maintain financial flexibility

- No debt on completion of the Offer
- Significant free cash flow generation can comfortably finance the initiatives planned at Curragh
- Current baseload production of approximately 21 Mt only requires sustaining capital expenditures, expected to be funded by free cash flow

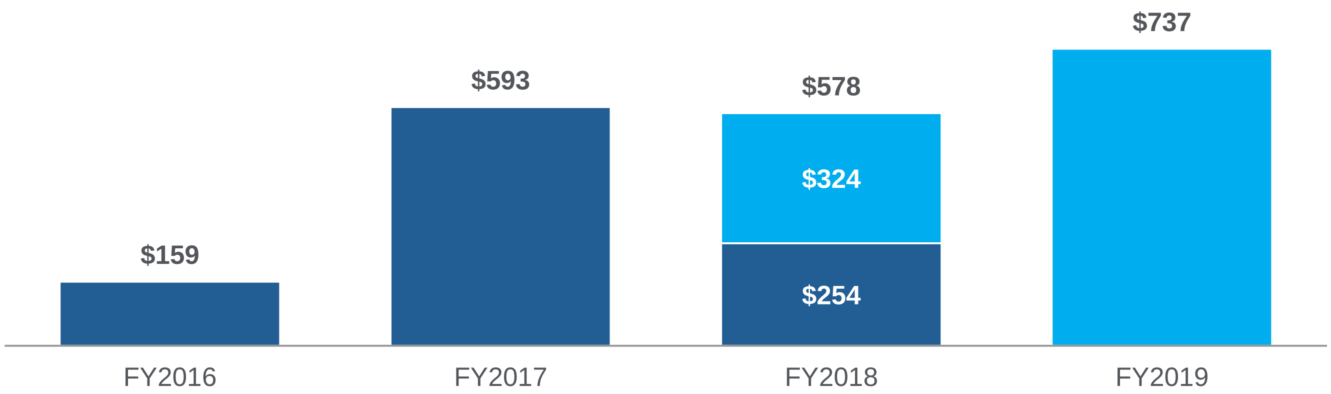
(1) Defined as net cash from operating activities less capital expenditure, acquisition expenditure, amounts reserved for capital expenditure and acquisition expenditure and amounts required for and debt servicing commitments. (2) Calculated as the implied dividend for the 12 months ending 31 December 2019 divided by the Company's indicative market capitalisation. The Company's dividend policy is to distribute between 60% and 100% of free cash flow. However, the Company intends to pay out 100% of free cash flow relating to the period from Settlement to 31 December 2019. Free cash flow 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. The payment of a dividend by the Company is at the discretion of the Directors and will be a function of a number of factors the Directors may consider relevant. No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend.

Group level financial summary (EBITDA and free cash flow)

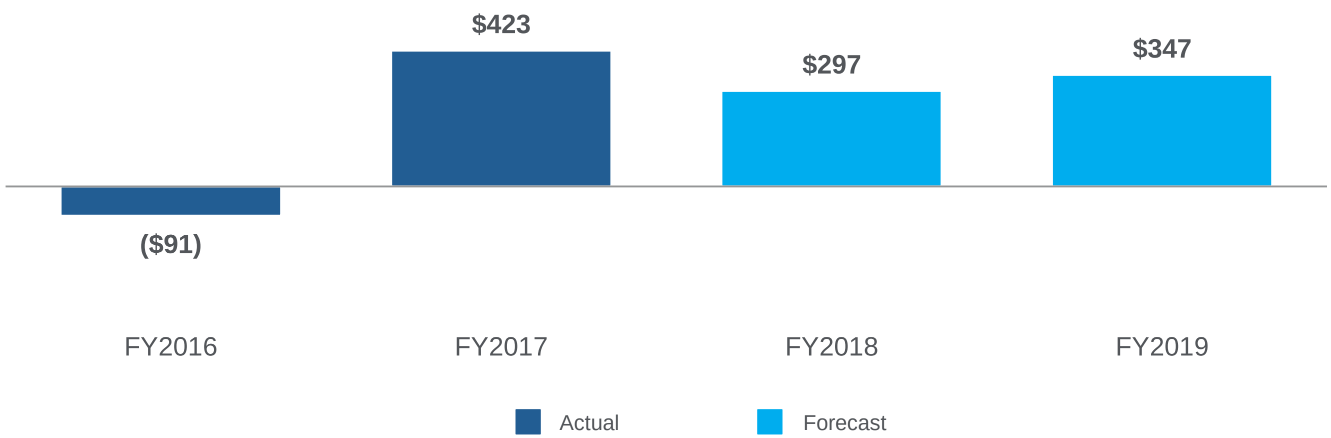
Coronado's FY2019 EBITDA is forecast to increase to US$737m which is expected to deliver strong free cash flow

- EBITDA is forecast to increase 27.5% to US$737 million driven by
  - Decrease in costs and expenses which is primarily driven by cost efficiencies at Curragh
  - Increased proportion of export coal sales delivering higher realised pricing, increasing from 68% of total sales in FY2018 to 79% in FY2019
  - Increased sales tonnes from 20.9Mt in FY2018 to 21.5 Mt in FY2019
- Free Cashflow is expected to increase to US$347 million in FY2019 due to higher operating cashflow which offsets an increase in capital expenditure

Pro forma EBITDA (US$m)(1)



Pro forma Free Cash Flow (US$m)(1)(2)

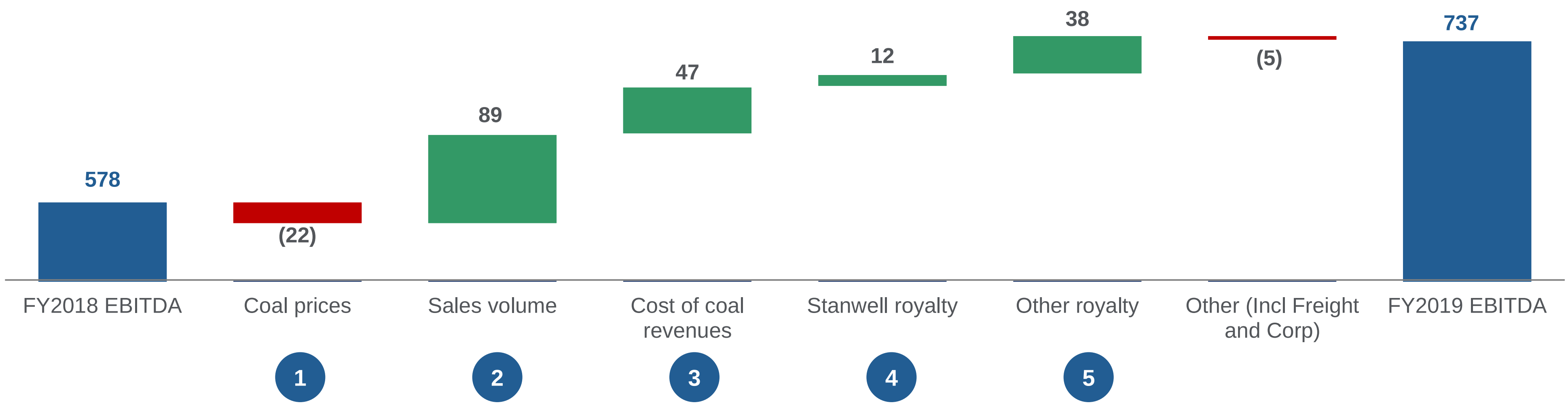


(1) Charts shown on this page are presented on the basis of Pro Forma FY2016 – FY2018 and Statutory FY2019. (2) Defined as net cash from operating activities less capital expenditure, acquisition expenditure, amounts reserved for capital expenditure and acquisition expenditure and amounts required for and debt servicing commitments.

FY2019 earnings bridge

FY2019 EBITDA which is set to grow 27.5% to US$737m despite forecast lower coal prices

FY2018 to FY2019 EBITDA bridge (US$m)



	Item	Comments	Value Impact (US$m)
1	**Δ Coal prices**	■ Marginal reduction in Coronado average sale price	(22)
2	**Δ Sales volume**	■ Positive increase in sales volume driven by an increase in sales at Curragh	+89
3	**Δ Cost of coal revenues**	■ Reduction in cost of coal revenues driven primarily by cost efficiency initiatives at Curragh	+47
4	**Δ Stanwell royalty**	■ Due to lower average realised export sales prices at Curragh	+12
5	**Δ Other royalty**	■ Driven by lower realised sales prices at Curragh and Buchanan (explained by benchmark prices reducing)	+38

Summary IPO metrics – Offer Price of A$4.00/CDI

Summary IPO metrics – Offer Price of A$4.00/CDI			
		US$m	**A$m**
Implied Offer EV		**2,750**	**3,792**
Net cash[(2)]		54	74
Market capitalisation		2,804	3,866
Implied metrics[(4)]	**EBITDA**	**EV / FY2019 EBITDA[(3)]**	**Implied Yield**
Prospectus pricing (HCC US$176/t)	US$737m	3.7x	12.4%[(1)]
Forward pricing (24 October 2018) (HCC US$201/t[(5)])	US$980m	2.8x	17.8%[(1)]
Spot pricing (24 October 2018) (HCC US$216/t[(5)])	US$1,121m	2.5x	20.8%[(1)]

(1) Calculated as the implied dividend for the 12 months ending 31 December 2019 divided by the Company's indicative market capitalisation. The Company's dividend policy is to distribute between 60% and 100% of free cash flow. However, the Company intends to pay out 100% of free cash flow relating to the period from Settlement to 31 December 2019. Free cash flow 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. The payment of a dividend by the Company is at the discretion of the Directors and will be a function of a number of factors the Directors may consider relevant. No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend. (2) Net cash is cash and cash equivalents less total borrowings (excluding capital and equipment finance leases and financing for insurance). (3) EBITDA based on Prospectus EBITDA forecast, forward curve and spot price. 2019 HCC forward price of is US$201.2/t and HCC spot price is US$216.6/t (4) Based on Prospectus assumptions, but incorporating coal pricing variations as noted below (5) Source: Bloomberg

Key takeaways – what differentiates Coronado?

Unique met coal exposure

- ✓ Saleable production in 2018 of 21.1 Mt (78% met coal), and expected to grow to 21.7 Mt in FY2019 (79% met coal)
- ✓ Marketable Reserves of 657 Mt with implied Reserve life of 33 years based on 2017 production(1)
  - – Coal within SRA not reported within current Reserves although it is included in the reported Resources
- ✓ Competitively positioned on global cash cost curve(2)
- ✓ Well established coal products with good brand recognition
- ✓ Fully invested assets – no major capital investment required to sustain existing production

Value creation initiatives

- ✓ Curragh – improved Stanwell arrangements, WICET scheme of arrangement court approved, increased operational efficiencies, incremental tonnage
- ✓ US Operations improved margins, shift to increased exports, legacy contract renegotiations
- ✓ Continued disciplined approach to capital allocation
- ✓ Blending opportunities expected to achieve higher average realised pricing

Strong coal market fundamentals

- ✓ Spot Queensland HCC coal price of US$205/t(3) is higher than the Company's Queensland HCC(4) price forecasts for FY2019 by approximately US$29/t
- ✓ Average Queensland HCC FY2019 forward curve price of US$188/t(5) is US$12/t higher than the Company's Queensland HCC(4) price forecasts for FY2019

Focus on shareholder returns

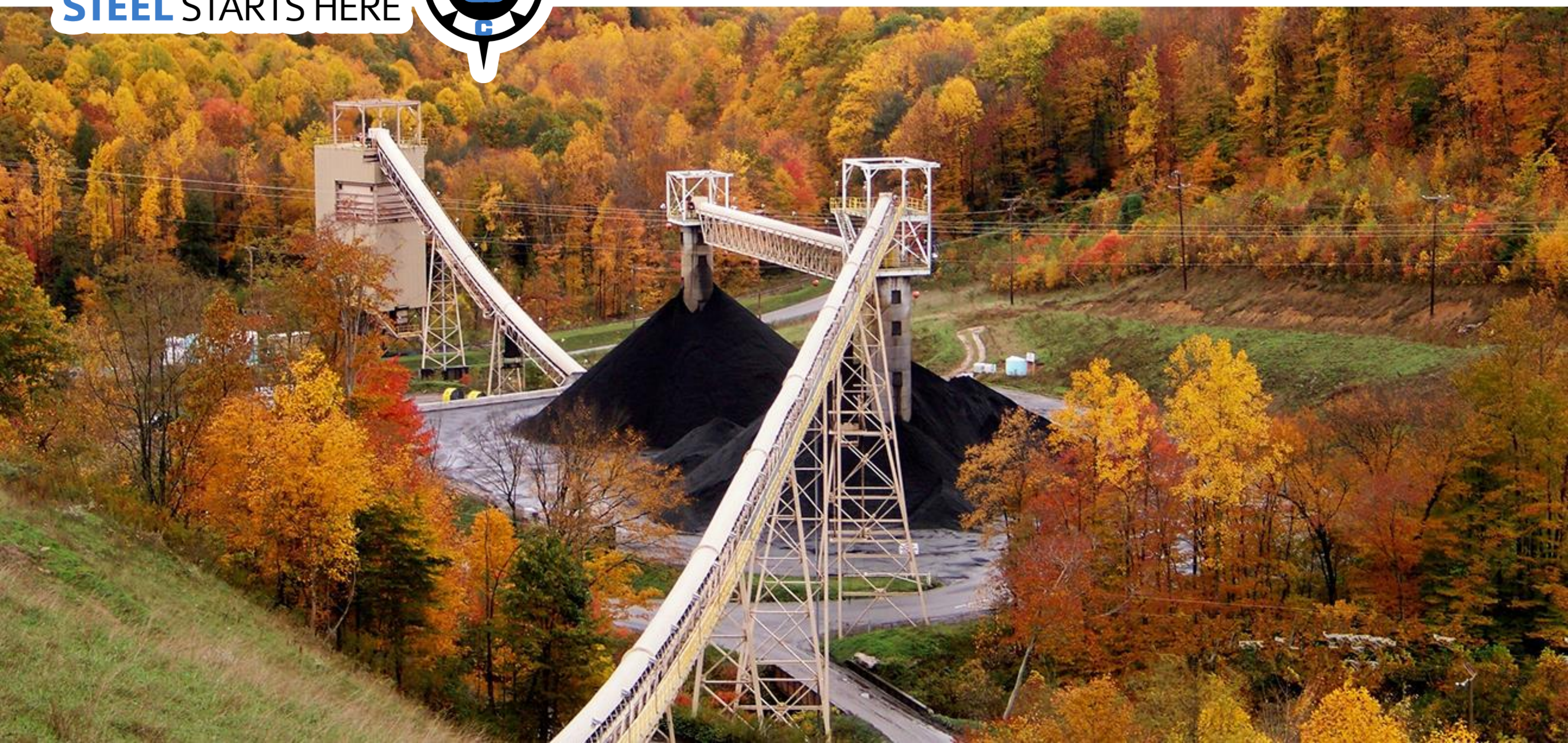
- ✓ The Company intends to pay out 100% of free cash flow(6) as dividend relating to the period from Settlement to 31 December 2019
  - – Target dividend policy to distribute between 60% to 100% of free cash flow(6) post FY2019
- ✓ Implied FY2019 dividend yield(7) of 12.4%
- ✓ Strong investor alignment with seller escrowed until release of FY2019 results in February 2020 (80% stake on completion of the Offer)(8)

Attractive IPO metrics

- ✓ 3.7x EV/EBITDA multiple on FY2019 basis at $4.00 per CDI
- ✓ No debt on completion of the Offer

(1) Resources and Reserves for Coronado's Australian Operations are as at 30 June 2017 and Resources and Reserves for Coronado's US Operations are as at 31 December 2017. Implied Marketable Reserve life calculated as total Marketable Reserves divided by 2017 calendar year production. Note that the Resource and Reserve estimates for the Australian Operations and the US Operations have been prepared by different Competent Persons. For the Australian Operations, Reserves are reported on a 7.5% moisture basis. For the US Operations, Reserves are reported reflecting moisture of between 4.5 and 6%, depending upon mining method. For more detail on these and other differences between the operations, refer to the Xstract Report (2018) and MM&A Report (2018). (2) FOBT cash costs basis, excluding private and government royalties. (3) S&P Global Platts spot price for Platts TSI Premium Hard Coking Coal as of 18 September 2018. (4) Please refer to Wood Mackenzie prices in Prospectus. (5) Bloomberg. Calculated as the average of FY2019 monthly contract prices for FOB TSI Future Index Forward Curve. (6) Defined as net cash from operating activities less capital expenditure, acquisition expenditure, amounts reserved for capital expenditure and acquisition expenditure and amounts required for and debt servicing. (7) Calculated as the implied dividend for the 12 months ending 31 December 2019 divided by the Company's indicative market capitalisation. The Company's dividend policy is to distribute between 60% and 100% of free cash flow. However, the Company intends to pay out 100% of free cash flow relating to the period from Settlement to 31 December 2019. Free cash flow 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. The payment of a dividend by the Company is at the discretion of the Directors and will be a function of a number of factors the Directors may consider relevant. No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend. (8) Following Completion, 80.0% of Shares on issue will be held by the Seller, which is controlled by EMG. The Company, the Seller, members of Company management who hold an approximate 1.3% interest in the Seller and EMG have entered into a voluntary escrow deed in respect of the shareholding retained by the Seller following Completion, which will apply immediately following Completion until 4.15pm (Sydney Time) on the first business day after release of the Company's results for FY2019 (subject to certain customary exceptions). This percentage holding assumes no reduction in the number of Sale CDIs. Refer to Section 7 of the Prospectus for further details regarding the Seller's right to sell fewer CDIs.

Appendix



Investment highlights

	Highlight	Summary
1	**Unique met coal exposure with a world-class portfolio**	• Attractive opportunity to invest in a leading independent met coal producer • World-class portfolio with large-scale operations in Australia and the US – No direct emerging market exposure • Saleable production in FY2018 of 21.1 Mt (78% met coal), growing to 21.7 Mt in FY2019 (79% met coal)
2	**Diversification by country, asset, product and market**	• Geographically diverse asset base with access to both seaborne markets and domestic customers – Mitigates risk of force majeure and political changes and gives domestic and export optionality to maximise price realisation • Suite of met coal products with established brand recognition – Broad product range supports customer demand, end-market flexibility and coal blending opportunities • High-quality customer base – Across a range of global markets – Mitigates customer concentration risk
3	**Long-life operating assets supported by substantial Reserves**	• Long-life assets with an implied Marketable Reserve life of 33 years based on 2017 production[1] • Substantial Reserves of 1,035 Mt (with Marketable Reserves of 657 Mt)[1] – Coal within SRA not reported within current Reserves although it is included in the reported Resources • Resources at the Australian Operations of 696 Mt[2] and at the US Operations of 1,581 Mt[3]
4	**Fully invested assets with minimal capex needs and competitive cost profiles**	• No medium term growth capital expenditure required to sustain existing production • Stay-in-business capital expenditure fully funded from operating cash flows • Curragh and Buchanan are very competitively positioned on the global seaborne met coal cost curve[4] • Coronado's operations are highly flexible – All operations are 100% owned (no joint venture partners)[5] – The company has more flexibility to respond to market conditions – Strengthened ability to enhance margins through the cycle

(1) Resources and Reserves for Coronado's Australian Operations are as at 30 June 2017 and Resources and Reserves for Coronado's US Operations are as at 31 December 2017. Implied Marketable Reserve life calculated as total Marketable Reserves divided by 2017 calendar year production. Note that the Resource and Reserve estimates for the Australian Operations and the US Operations have been prepared by different Competent Persons. For the Australian Operations, Reserves are reported on a 7.5% moisture basis. For the US Operations, Reserves are reported reflecting moisture of between 4.5 and 6%, depending upon mining method. For more detail on these and other differences between the operations, refer to the Xstract Report (2018) and MM&A Report (2018). (2) Resources and Reserves for Coronado's Australian Operations are as at 30 June 2017. Resources for Coronado's Australian Operations are quoted in addition to Reserves. Note that totals may not sum due to rounding. (3) Resources and Reserves for Coronado's US Operations are as at 31 December 2017. Resources for Coronado's US Operations are quoted inclusive of Reserves. (4) FOBT cash costs basis, excluding private and government royalties. (5) Coronado owns 50% of JEP Mining LLC (Delaware LLC) with the other 50% owned by Greenbrier Mineral, LLC.

Investment highlights

	Highlight	Summary
5	**Value creation through further optimisation and growth potential**	• Core focus is to drive efficiencies and cost optimisation across the current portfolio • Growth potential in existing portfolio of assets • Proven track record of increasing production and reducing costs • Optimisation initiatives identified at Curragh are primary focus of the company
6	**Strong financial metrics**	• FY2017 EBITDA of US$593m and forecast FY2018 EBITDA of US$578m and FY2019 EBITDA of US$737m • No debt on completion of the Offer • The Company intends to pay out 100% of free cash flow(1) as a dividend relating to the period from Settlement to 31 December 2019 – Target dividend policy to distribute between 60% to 100% of free cash flow(1) post FY2019 • Implied FY2019 dividend yield(2) of 12.4%
7	**Major shareholder alignment**	• The Energy & Minerals Group (**EMG**) – EMG is a knowledgeable and supportive major shareholder • Strong investor alignment with escrow until release of FY2019 results in February 2020 (80% stake on completion of the offer)(3)
8	**Highly experienced Board and management team with a track record of driving operating efficiencies**	• Experienced Board, with significant experience in the coal and energy sectors • Management team has +100 years of combined experience across the coal value chain • Successful track record of building, operating and optimising coal operations in Australia, the US and globally

(1) Defined as net cash from operating activities less capital expenditure, acquisition expenditure, amounts reserved for capital expenditure and acquisition expenditure and amounts required for and debt servicing commitments. (2) Calculated as the implied dividend for the 12 months ending 31 December 2019 divided by the Company's indicative market capitalisation. The Company's dividend policy is to distribute between 60% and 100% of free cash flow. However, the Company intends to pay out 100% of free cash flow relating to the period from Settlement to 31 December 2019. Free cash flow 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. The payment of a dividend by the Company is at the discretion of the Directors and will be a function of a number of factors the Directors may consider relevant. No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend. (3) Following Completion, 80.0% of Shares on issue will be held by the Seller, which is controlled by EMG. The Company, the Seller, members of Company management who hold an approximate 1.3% interest in the Seller and EMG have entered into a voluntary escrow deed in respect of the shareholding retained by the Seller following Completion, which will apply immediately following Completion until 4.15pm (Sydney Time) on the first business day after release of the Company's results for FY2019 (subject to certain customary exceptions). This percentage holding assumes no reduction in the number of Sale CDIs. Refer to Section 7 of the Prospectus for further details regarding the Seller's right to sell fewer CDIs.

Value creation opportunities at Curragh

Coronado has implemented value creation opportunities at Curragh with further opportunities identified and to be implemented

✓ Improvements in dragline efficiency in the range of 10% already realised at Curragh, with more expected in the future

✓ Potential to incorporate SRA and MDL 162 into the mine plan with potential for synergies from existing Curragh operations and extension of mine life by until around 2038 based on the NCSA

Further initiatives to be implemented

Operational initiatives

- Contract renegotiation and retendering
- Focus on dragline efficiency
- Maximise coal exposure from lower-cost overburden movement methods
- Mine plan optimisation to maximise the strike length available for draglines
- Optimise product mix through blending
- Opportunities for incremental production
- Coal recovery for tailings
- Enhanced seam recovery
- Preparation plant improvement(1)

Advantages from Stanwell Agreement

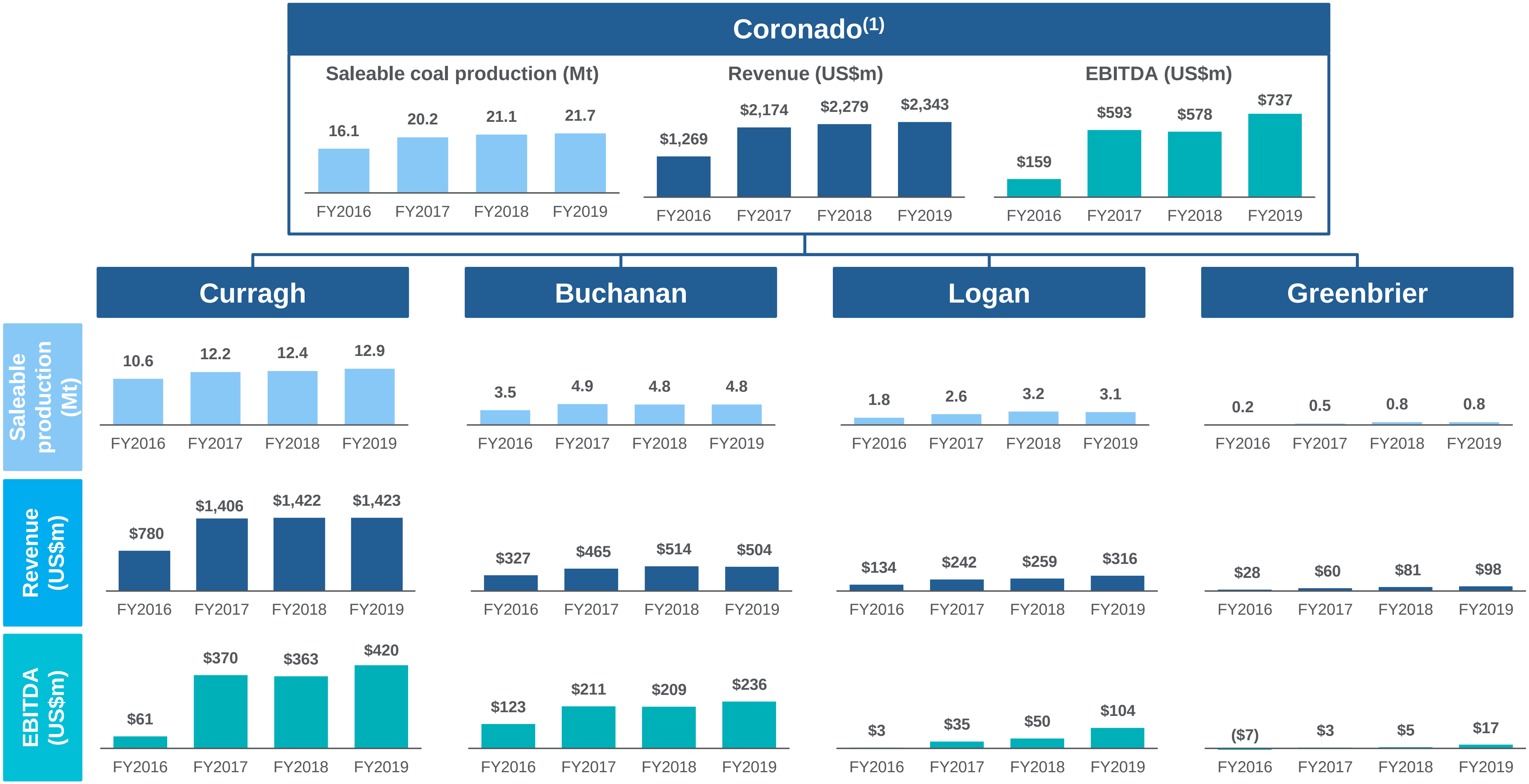
- Incorporating the SRA into the mine plan, stabilising strip ratios
- Expanded opportunities for incremental production
- Immediate property access with deferred payment (avoids typical long greenfield timeframes to first production)(2)
- Deferred payment terms
- Avoids potential permit issues/delays typically associated with greenfield projects

Proven history of asset improvement at the US operations supports ability to unlock additional value at Curragh

(1) Investigate opportunities not realised due to Coal Handling Preparation Plant inefficiencies prior to upgrades. (2) Subject to grant of security to Stanwell.

Segmental snapshot

Segmental production, revenue and EBITDA (Pro Forma for FY2016 to FY2018 and Statutory for FY2019)



Key financial observations

Curragh
- Sales volumes increased in FY2017 due to recovery from weather related production issues
- Higher realised prices reflected higher benchmark pricing outcomes

Buchanan
- Buchanan sales volume increased in FY2017 and is stable over the forecast period with the mine operating at capacity
- Sales mix forecast to shift to higher percentage of export in FY2019

Logan
- FY2017 sales volume increased by adding additional production shift at Toney Fork and is forecast to stabilise in FY2018 and FY2019
- Sales mix forecast to shift to higher percentage of export in FY2019

Greenbrier
- Greenbrier achieved a turnaround in FY2017 which is forecast to continue through FY2018 and FY2019 driven by increased volumes attributed to the opening of an additional Midland surface mine in response to increased market demand

(1) Total Coronado revenue and EBITDA includes corporate adjustments, hence individual mines may not sum to the total Group.

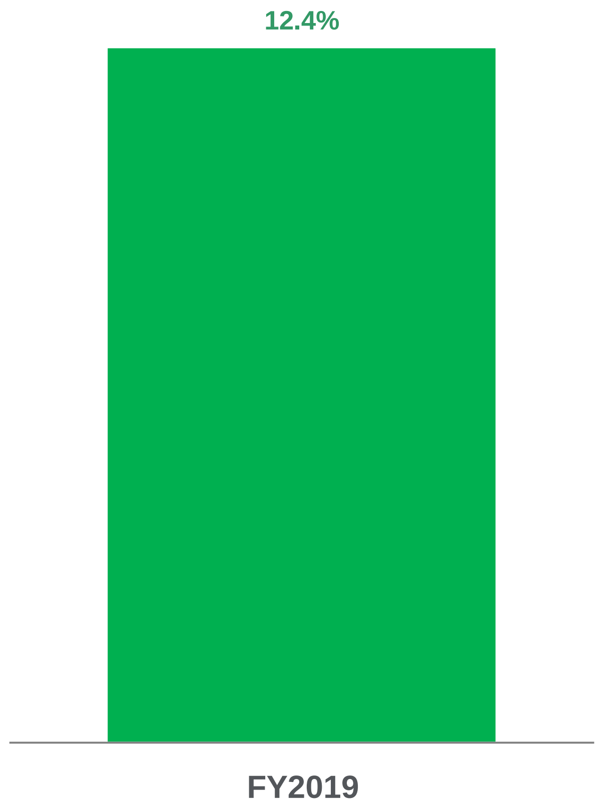
Key financial highlights

Key financial business drivers

- The Company intends to pay out 100% of free cash flow[(1)] relating to the period from Settlement to 31 December 2019
  - Target dividend policy to distribute between 60% to 100% of free cash flow[(1)] post FY2019
- Implied dividend yield[(2)] of 12.4% in FY2019
- Coronado expects to generate growing franking credits balance in Australia
- Strong balance sheet with expected net cash position after the Offer[(3)]
- Financial flexibility with US$350m revolving credit facility and A$370m Bank Guarantee facility fully underwritten by Westpac and National Australia Bank, available subject to satisfaction of conditions precedent
- Stay-in-Business capital expenditures expected to be fully funded from operating cash flow
- Strong financial position and low-cost operating model supports strategic objectives and delivering returns to shareholders

FY2019 implied dividend yield (%)[(3)]

	Offer Price
A$/CDI	4.00

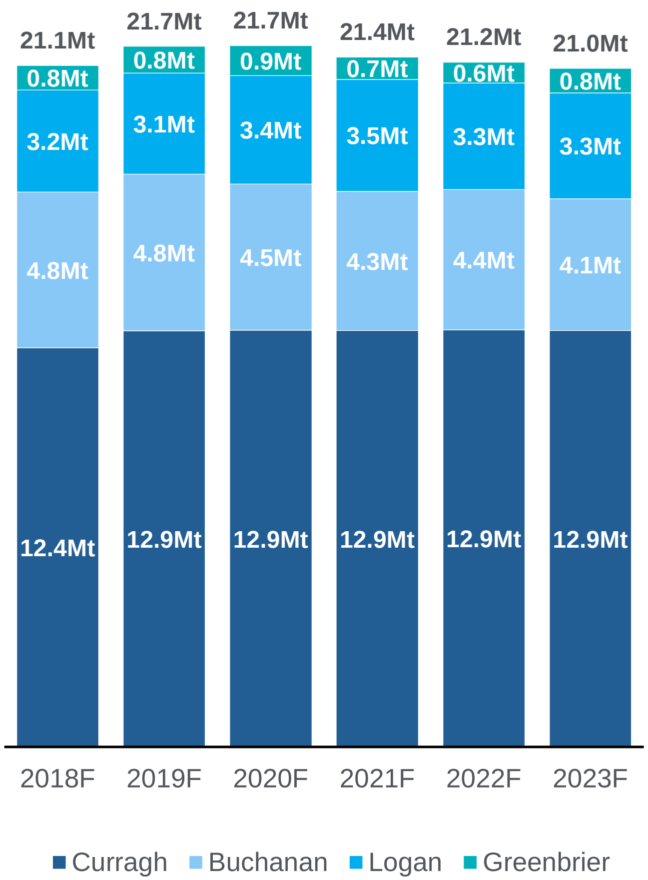


(1) Defined as net cash from operating activities less capital expenditure, acquisition expenditure, amounts reserved for capital expenditure and acquisition expenditure and amounts required for and debt servicing. (2) Calculated as the implied dividend for the 12 months ending 31 December 2019 divided by the Company's indicative market capitalisation. The Company's dividend policy is to distribute between 60% and 100% of free cash flow. However, the Company intends to pay out 100% of free cash flow relating to the period from Settlement to 31 December 2019. Free cash flow 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. The payment of a dividend by the Company is at the discretion of the Directors and will be a function of a number of factors the Directors may consider relevant. No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend. (3) Net cash is cash and cash equivalents less total borrowings (excluding capital and equipment finance leases and financing for insurance). Coronado uses this measure to understand Coronado's overall credit position. Investors should consider that cash and equivalents maybe required for purposes other than debt reduction as set out in Section 4.3 of the Prospectus.

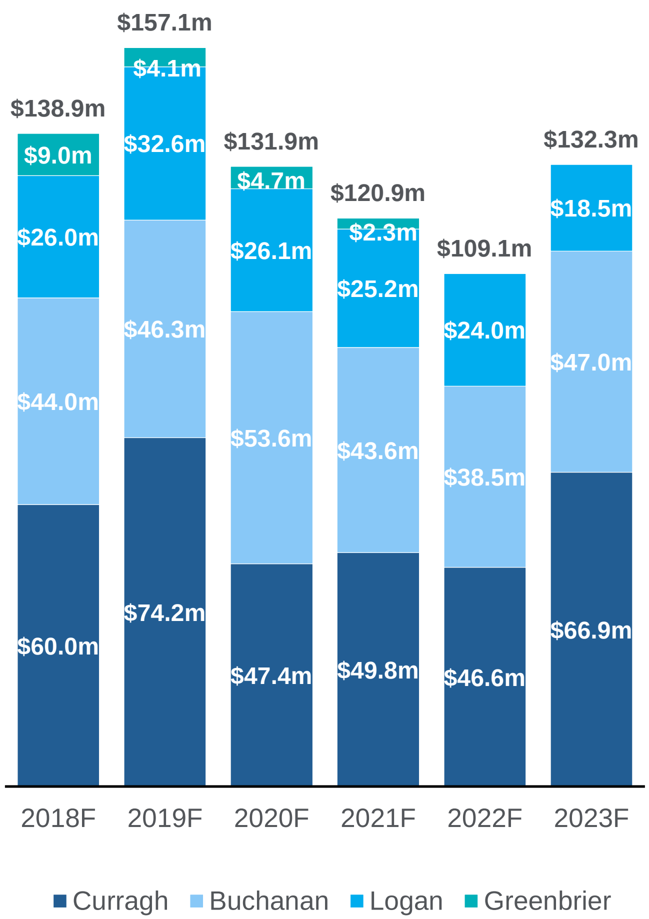
Coronado operational estimates

Stable base case outlook before Curragh optimisations and newly acquired SRA

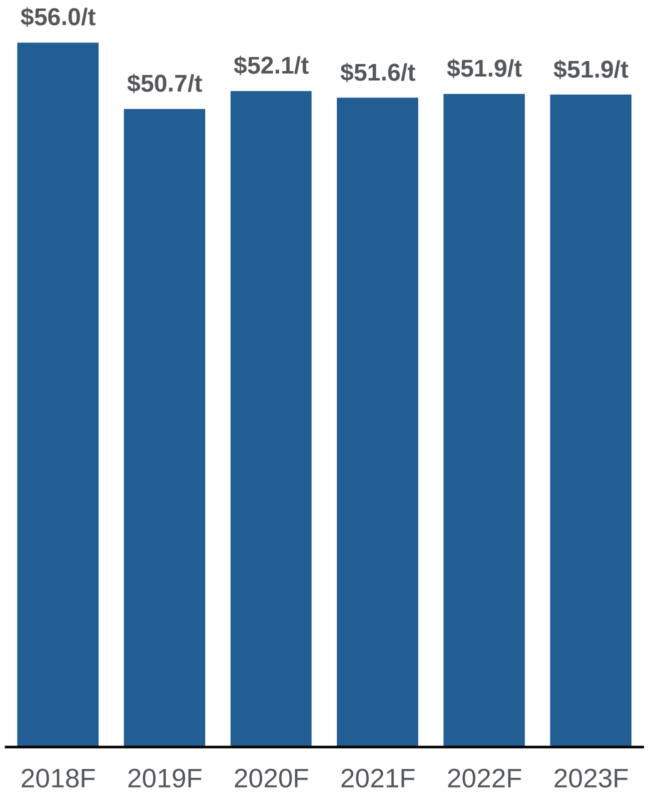
Estimated saleable production (Mt)



Estimated capital expenditure (US$, real)[1]



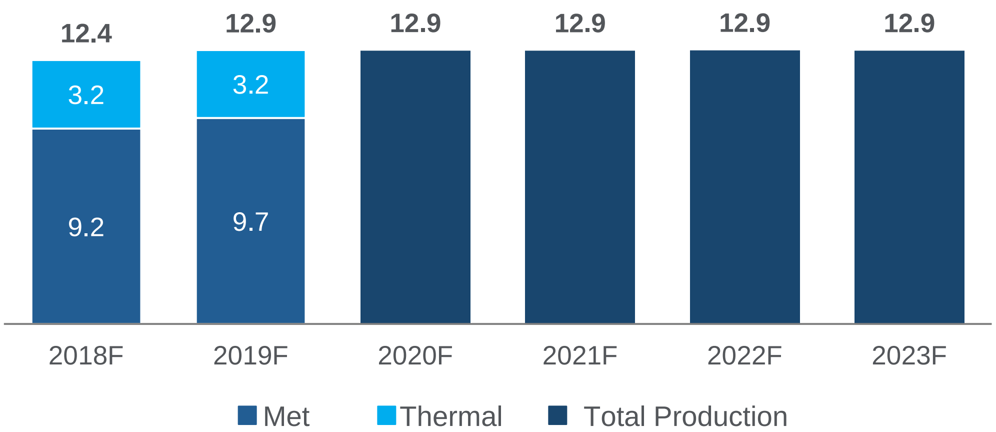
Cash operating costs per saleable tonne (US$/t, real)[1]



(1) Curragh AUD capital expenditure and cash costs per saleable tonne converted at exchange rate of 0.7496 for FY18 and 0.7254 for FY19 onwards.

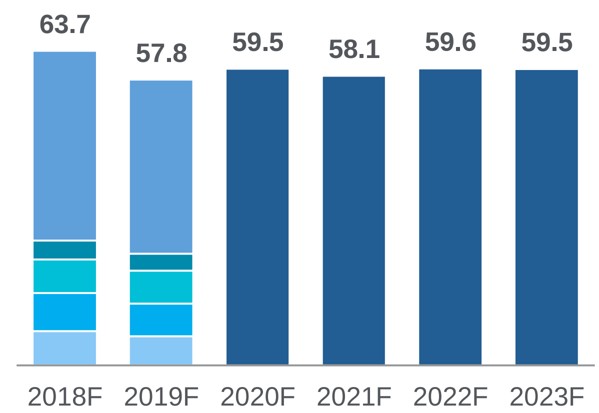
Curragh operational estimates (excluding newly acquired SRA)

Estimated saleable production (Mt)

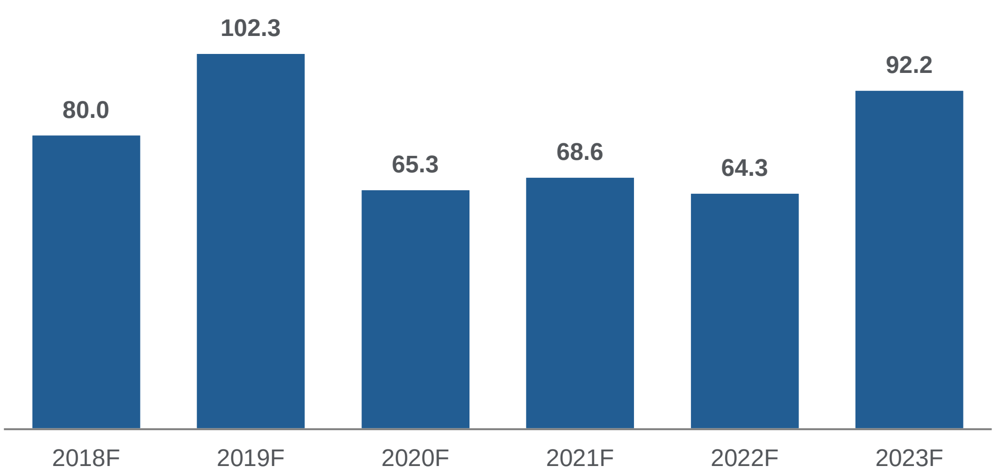


Estimated cash operating costs per saleable tonne (A$/t, real)[1]

	2018F	2019F
Waste removal	38.2	35.3
Coal mining	3.8	3.5
Pit services	6.9	6.7
Processing	7.7	6.5
Indirect	7.1	5.9
Cash operating cost (A$/t)	**63.7**	**57.8**



Estimated capital expenditure (A$m, real)



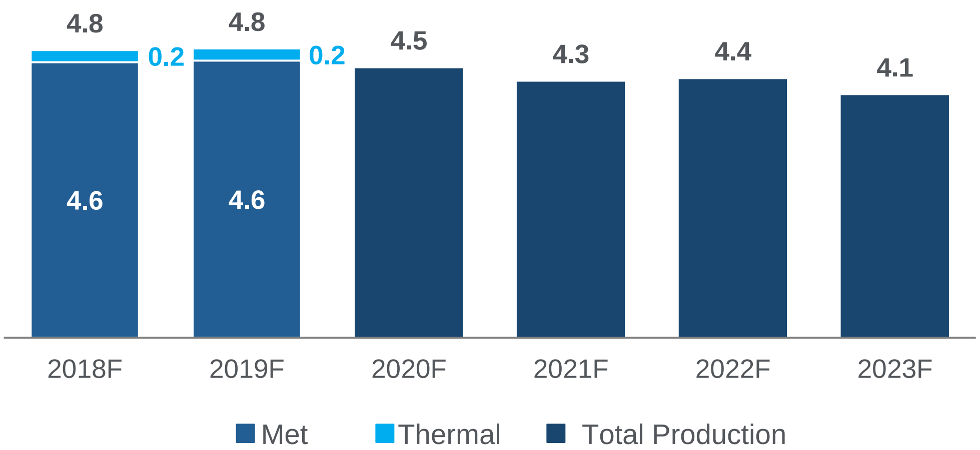
Key takeaways

1. Production expected to increase from a forecast 12.4Mt to 12.9Mt by 2019F
2. Stable cash operating costs expected between FY18F-23F, with any material variations arising from changes in waste removal costs as part of the mine plan
3. Potential opportunities to lower the cash operating cost estimates through reductions in equipment downtime e.g. dragline operations
4. All capital expenditure is primarily stay in business (**SIB**), including development of box cut areas which are intended to allow Coronado to access new Reserves

Source: Management estimates. (1) Curragh's operating costs per tonne is exclusive of downstream costs (including port, rail and royalties).

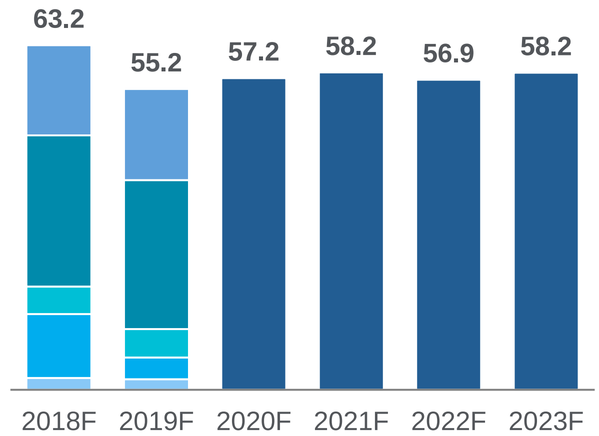
Buchanan operational estimates

Estimated saleable production (Mt)[1]

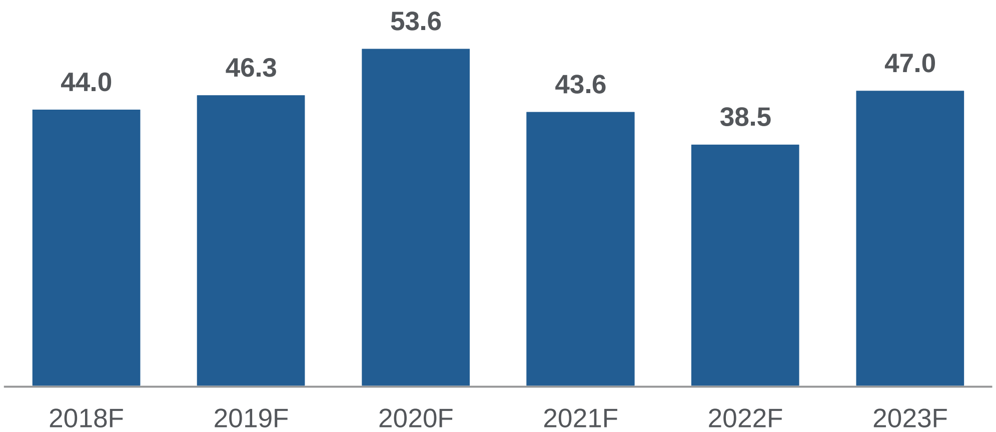


Estimated cash operating costs per saleable tonne (US$/t, real)[2]

	2018F	2019F
Labour costs	16.5	16.7
Direct mining	27.8	27.4
Allocated costs	5.0	5.2
Sales related	11.7	4.0
SG&A	2.1[3]	1.9
Cash operating cost (US$/t)	**63.2**	**55.2**



Estimated capital expenditure (US$m, real)



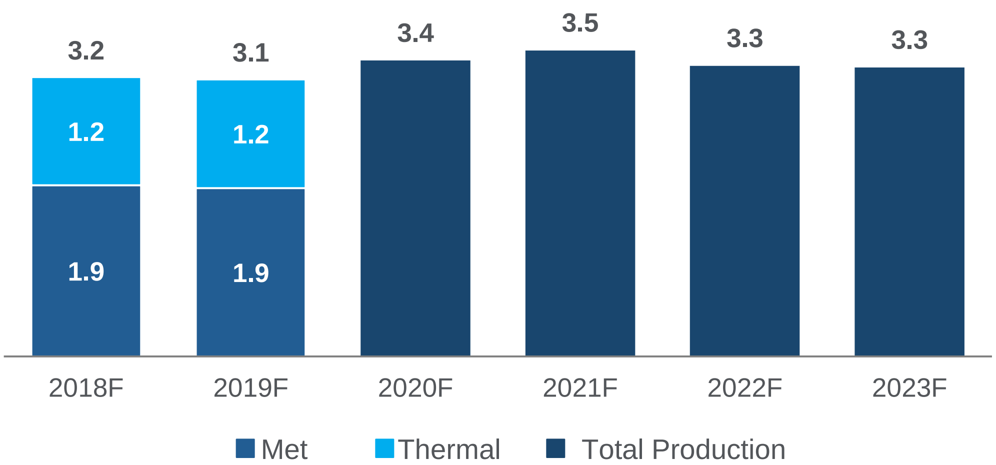
Key takeaways

1. Production is expected to decrease from 4.8Mt in 2018 to 4.1Mt by 2023 as a result of variations in longwall clean tons per foot
2. Cash operating costs are expected to decline slightly over 2018 to 2019 due to a reduction in sales-related expenses. Costs are estimated to remain relatively steady between 2020 – 2023 at c. US$56-58/t
3. SIB capital expenditure is estimated to increase slightly in each of 2020 and 2023 for the construction of ventilation shafts under the mine plan

Source: Management estimates. (1) Saleable production split based on estimated sale markets for 2018 and 2019. (2) Cash mining costs include all costs incurred by a mining operation excluding costs associated with the purchasing of major mining equipment, capitalised expenses and projects and development-associated capital. Cash costs include direct mining costs, encompassing labour components, fuel, lube, power, general repair and maintenance and supplies. Cash costs also include indirect components which cover Selling, General and Administrative (SG&A) expenses, royalties, production taxes, and environmental related costs. Coal processing and transportation costs are also included as cash components. (3) 2018F SG&A includes $(0.05)/t adjustment for inventory change.

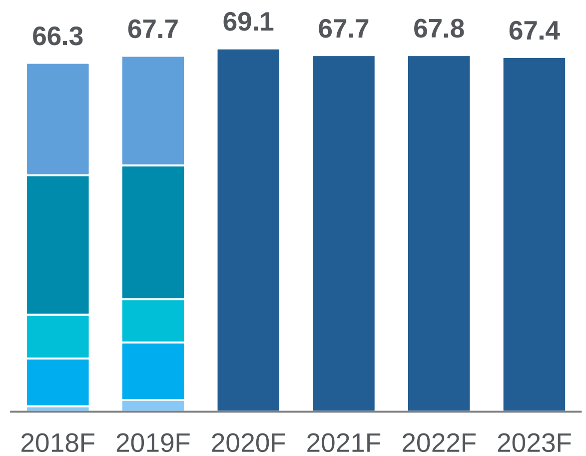
Logan operational estimates

Estimated saleable production (Mt)[1]

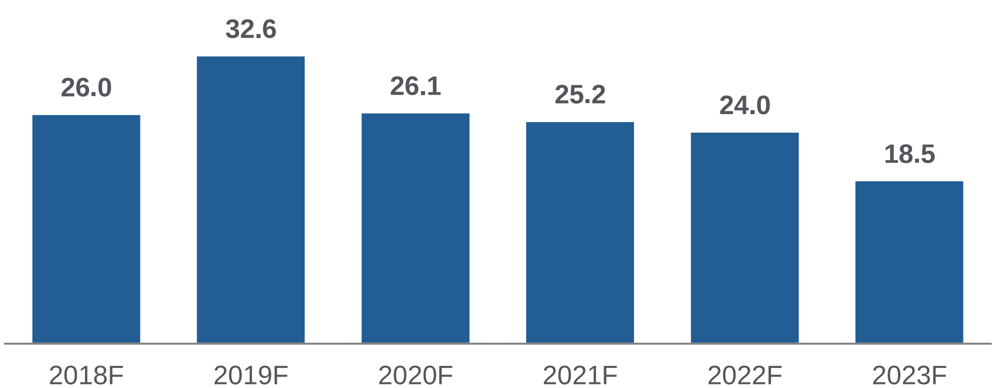


Estimated cash operating costs per saleable tonne (US$/t, real)[2]

	2018F	2019F
Labour costs	21.4	20.9
Direct mining	26.5	25.5
Allocated costs	8.3	8.2
Sales related	9.1	10.9
SG&A	1.0[3]	2.2
Cash operating cost (US$/t)	**66.3**	**67.7**



Estimated capital expenditure (US$m, real)



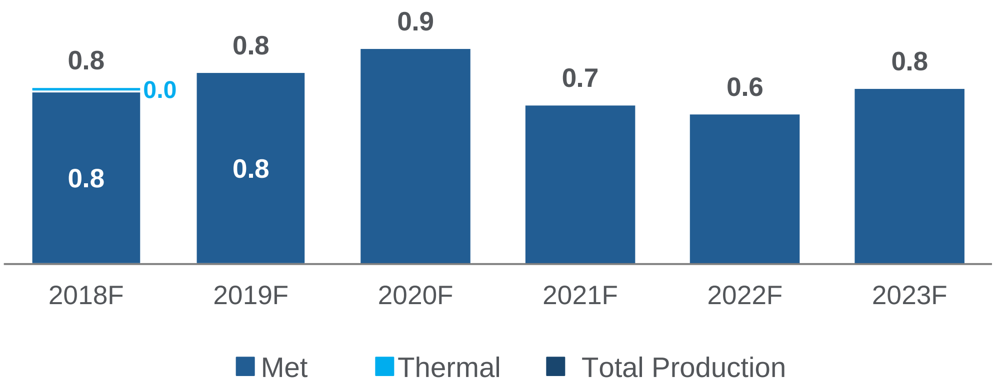
Key takeaways

1. Production is expected to increase in 2020 and then remain relatively stable through to 2023 as production from the underground mine is replaced with production from the Toney Fork #1 surface mine
2. Cash costs are expected to increase, primarily attributed to higher sales-related costs on account of changes in the provision for the CONSOL Energy Inc. royalty, but will remain relatively steady over the 2020 to 2023 period due to consistency in mining conditions.
3. Increase in capital expenditure is attributed to $8m production facility and equipment replacement program for Toney Fork #1, before decreasing as development of the mine is completed

Source: Management estimates. (1) Saleable production split based on forecast sale markets. (2) Cash mining costs include all costs incurred by a mining operation excluding costs associated with the purchasing of major mining equipment, capitalised expenses and projects and development-associated capital. Cash costs include direct mining costs, encompassing labour components, fuel, lube, power, general repair and maintenance and supplies. Cash costs also include indirect components which cover SG&A, royalties, production taxes, and environmental related costs. Coal processing and transportation costs are also included as cash components. (3) 2018F SG&A includes $(1.10)/t adjustment for inventory change.

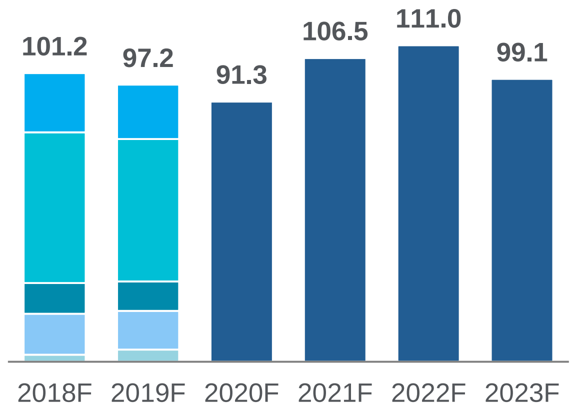
Greenbrier operational estimates

Estimated saleable production (Mt)[1]

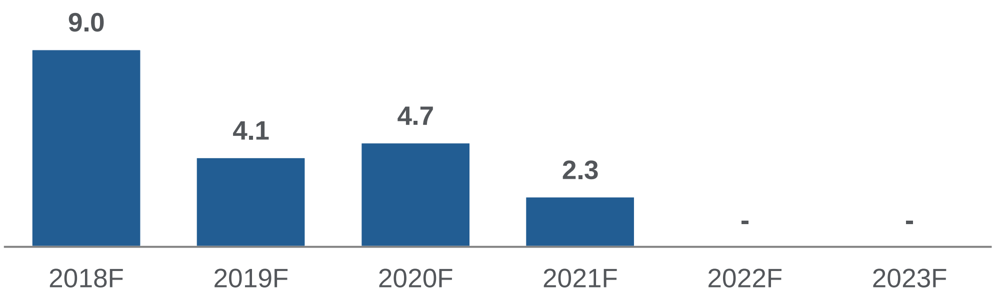


Estimated cash operating costs per saleable tonne (US$/t, real)[2]

	2018F	2019F
Labour costs	20.8	19.1
Direct mining	52.9	49.9
Allocated costs	10.8	10.3
Sales related	14.3	13.6
SG&A	2.4[3]	4.3
Cash operating cost (US$/t)	**101.2**	**97.2**



Estimated capital expenditure (US$m, real)



Key takeaways

1. Overall, production is expected to decline after 2020 as there are less highwall miner tonnes available because of depleting reserves on the surface operations
2. Cash cost fluctuations are attributed to reduced highwall miner tonnes available for surface mines and variable continuous miner clean tonnes per foot for the underground mines
3. Capital expenditures over the 2018 to 2023 period vary and primarily consist of SIB capital expenditure for equipment rebuilds over the 2018 to 2020 period in order to carry production through the 2020 to 2023 period

Source: Management estimates. (1) Saleable production split based on forecast sale markets. (2) Cash mining costs include all costs incurred by a mining operation excluding costs associated with the purchasing of major mining equipment, capitalised expenses and projects and development-associated capital. Cash costs include direct mining costs, encompassing labour components, fuel, lube, power, general repair and maintenance and supplies. Cash costs also include indirect components which cover SG&A, royalties, production taxes, and environmental related costs. Coal processing and transportation costs are also included as cash components. (3) 2018F SG&A includes $(1.21)/t adjustment for inventory change.