

Securities Dealing Policy

Coronado Global Resources Inc.

Adopted by the Board on 21 September 2018

1 What is the purpose of this Policy?

The purpose of this Policy is to:

- ensure that public confidence is maintained in the reputation of Coronado Global Resources Inc. (the **Company**), the directors and employees of the Company and in the trading of the Company's securities;
- explain the Company's policy and procedures for the buying and selling of securities to assist the directors and employees; and
- recognise that some types of dealing in securities are prohibited by law.

There are strictly enforced criminal sanctions against anyone breaching these rules and engaging in what is commonly called "insider trading".

In this Policy, a reference to "securities" means securities in the Company and any other financial products of the Company quoted on the Australian Securities Exchange (**ASX**). For the avoidance of doubt, securities includes:

- CHESS Depository Interests (**CDIs**) (as defined in the Listing Rules);
- common stock; and
- preferred stock.

2 Scope of this Policy

2.1 Who must comply with this Policy?

This Policy applies to all directors of the Company (**Directors**), executives, officers, employees, contractors and consultants of the Company (collectively, **Employees**).

2.2 Who are "Restricted Persons"?

Certain aspects of this Policy apply only to **Restricted Persons** who, for the purposes of this Policy, are:

- Directors;
- key management personnel of the Company and direct reports to the CEO (**Senior Executives**); and
- employees who regularly possess inside information and who have been advised by the Chief Legal Officer & Secretary that they are subject to special restrictions under this Policy (**Nominated Employees**).

Restricted Persons must also take steps in relation to dealings by their "Connected Persons". See section 4.7 for further information.

3 Restrictions applying to all Employees

3.1 No dealing while in possession of Inside Information

Inside Information is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Inside Information may include matters of supposition, matters that are not yet certain and matters relating to a person's intentions.

While in possession of Inside Information, Employees shall not:

- **trade** in the Company's securities (for example, by buying or selling the Company's securities);
- **procure** another person to acquire or sell the Company's securities (for example, by arranging for your spouse or a company you own to buy or sell Company securities on your behalf);
- communicate the Inside Information to another person, known as **tipping** (for example, by providing any other person a tip about the Company's securities if you know, or ought reasonably to know, that the person will act on that tip (i.e. they will buy or sell Company securities) or procure someone else to act on that tip).

Section 6 contains further details regarding the scope of the insider trading laws.

3.2 The Front Page Test

It is important that public confidence in the Company is maintained. It would be damaging to the Company's reputation if the market or the general public perceived that Employees might be taking advantage of their position in the Company to make financial gains (by dealing in securities on the basis of Inside Information).

As a guiding principle, Employees should ask themselves:

*If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (The **Front Page Test**)*

If the Employee is unsure, he or she should consult the Chief Legal Officer & Secretary.

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

3.3 No short-term or speculative dealing

Employees must not deal in the Company's securities on a speculative or short-term trading basis. Short-term trading includes buying and selling securities on market within a 6 month period, and entering into other short term dealings (for example, forward contracts). However, the sale of shares that have been converted after exercising options or rights will not be regarded as short term trading.

3.4 Hedging of Company securities

Hedging includes entering into any arrangements that operate to limit the economic risk associated with holding the Company's securities.

Company securities acquired under an employee, executive or director equity plan operated by the Company must never be hedged prior to vesting.

Company 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 the Company.

3.5 Dealing in other companies' securities

Employees may come into possession of Inside Information regarding another company where they are directly involved in client relationship management or negotiating contracts. For example, where a person is aware that the Company is about to sign a major agreement with another company.

Employees must not deal in the securities in another company if they are aware of Inside Information in relation to that company, no matter how they came into possession of the Inside Information.

If you are in any doubt, consult with the Chief Legal Officer & Secretary.

4 Additional restrictions applying to Restricted Persons

4.1 No dealing in blackout periods

Restricted Persons must not deal in Company securities during any of the following blackout periods:

- the period starting 10 business days prior to the close of trading on the ASX on 31 December each year until the day following the announcement to ASX of the full-year results;
- the period starting 10 business days prior to the close of trading on the ASX on 30 June each year until the day following the announcement to ASX of the half-year results; and
- any other period that the Board specifies from time to time.

4.2 Exceptional circumstances

If a Restricted Person needs to deal in securities during a blackout period due to exceptional circumstances and is **not** in possession of any Inside Information, then, they may apply for approval to deal in accordance with section 4.4. Exceptional circumstances are likely to include severe financial hardship or compulsion by court order.

Unless otherwise specified in the notice, any dealing permitted under this section 4.2 must comply with the other sections of this Policy (to the extent applicable).

4.3 Approval required for dealing outside blackout periods

During any period that is not a trading blackout period under section 4.1, Restricted Persons must, prior to any proposed dealing, seek approval for the proposed dealing in the Company's securities. Trading at any time (even if approval has been obtained under this Policy) remains subject to the insider trading prohibition in the Australian Corporations Act

4.4 Written request process

- (a) Requests for approval under 4.2 or 4.3 should be submitted to the Chief Legal Officer & Secretary (or their delegate), who will forward it to one of the following approvers:
 - (1) the Chief Executive Officer (in the case of Nominated Employees or Senior Executives);
 - (2) the Chair of the Board (in the case of the CEO or other Directors);
 - (3) the Chair of the Audit, Governance and Risk Committee (in the case of the Chair of the Board).
- (b) A request for approval to deal will be answered within two business days. The approver, having consulted with members of management as appropriate, may:
 - (1) grant or refuse the request;
 - (2) impose conditions on the dealing in their discretion.
- (c) The approver is not obliged to provide reasons for any aspect of their decision, and may revoke their approval at any time. If a request is not approved or an approval is revoked, that fact must be kept confidential.
- (d) Following receipt of approval to deal, the approved dealing must occur within 5 business days following approval (or such other time specified in the approval), otherwise the approval is no longer effective and a new approval must be sought.
- (e) Approval under this Policy is not an endorsement of the dealing. Personnel are responsible for their own compliance with the law.

4.5 Margin lending arrangements

- (a) Approval must be obtained in accordance with the procedure set out in section 4.4 for any:
 - (1) entering into a margin lending arrangement in respect of the Company's securities; and
 - (2) transferring securities in the Company into an existing margin loan account.

4.6 Confirmation of trade required

Restricted Persons must promptly provide the Chief Legal Officer & Secretary with written confirmation when the dealing has taken place. In the case of Directors, written confirmation should ideally be provided by close of business on the day the trade is entered into to assist the Company to comply with its disclosure obligations under the ASX Listing Rules.

4.7 Connected Persons

Restricted Persons must take appropriate steps to ensure that their “Connected Persons” only deal in securities in circumstances where the Restricted Person to whom they are connected would be permitted to deal under this Policy. For example, by obtaining clearance in accordance with this Policy in respect of the Connected Persons’ dealings.

Connected Persons are:

- a family member who may be expected to influence, or be influenced by, the Restricted Person in his or her dealings with the Company or Company securities (this may include the Restricted Person’s spouse, partner and children, the children of the Restricted Person’s partner, or dependants of the Restricted Person or the Restricted Person’s partner); and
- a company or any other entity which the Restricted Person has an ability to control.

EMG and the Seller Group Entities (as defined in Attachment 1) are not Connected Persons for the purposes of this Policy.

5 Excluded Dealings

Sections 3.3, 4.1 and 4.3 of this Policy do not apply to:

- (a) participation in an employee, executive or director equity plan operated by the Company. However, where securities in the Company granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this Policy;
- (b) the following categories of trades:
 - acquisition of Company securities through a dividend reinvestment plan;
 - acquisition of Company securities through a security purchase plan available to all retail security holders;
 - acquisition of Company securities through a rights issue; and
 - the disposal of Company securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- (c) dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of Company securities already held into a superannuation fund or trust of which the Employee is a beneficiary);
- (d) trading under a pre-approved non-discretionary trading plan, where the Employee did not enter into the plan or amend the plan during a blackout period, the plan does not permit the Employee to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances; and
- (e) a disposal of securities of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

However, given such dealings **remain subject to the insider trading rules** in the Australian Corporations Act, Employees should still consider any legal or reputational

issues (and discuss any concerns they have with the Chief Legal Officer & Secretary) before proceeding with the dealing.

6 What are the rules about insider trading?

The Australian Corporations Act provides that a person who has Inside Information about a company must not:

- (a) buy or sell securities in a company, or enter in an agreement to buy or sell securities, or exercise options over securities, or otherwise apply for, acquire or dispose of securities (**deal**);
- (b) encourage someone else to deal in securities in that company; or
- (c) directly or indirectly provide that information to another person where they know, or ought to know, that that person is likely to deal in securities or encourage someone else to deal in securities of that company (**tipping**).

These restrictions apply to all securities, not just the Company's securities. Note that the Corporations Act prohibitions apply to conduct that occurs elsewhere in the world, not just conduct which occurs in Australia.

7 What happens if this Policy is breached?

Breaches of this Policy will be regarded by the Company as serious and will be subject to appropriate sanctions including referral to enforcement agencies.

Any person who is suspected of breaching this Policy may be suspended from attending the workplace on full pay pending the outcome of investigations into the alleged breach.

Any person who breaches this Policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).

Breaches of the insider trading laws have serious consequences for both the personnel concerned and the Company. Penalties under the Corporations Act include financial penalties and imprisonment.

8 Who should I contact?

Employees should contact the Chief Legal Officer & Secretary (who will refer the question to the Chair of the Board in the case of the CEO or Directors, and the Chair of the Audit, Governance and Risk Committee in the case of the Chair of the Board) if they are unsure about whether it is acceptable to deal or communicate with others in relation to the Company's securities or other securities or if they have any other queries about this Policy.

Attachment 1

EMG and Seller Group Entities

The following definitions apply when used in the Securities Dealing Policy.

Affiliate	an affiliate of, or a person affiliated with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.
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Company or Coronado	Coronado Global Resources Inc. (ARBN 628 199 468).
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EMG	The Energy & Minerals Group and its Affiliates.
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EMG Entities	1 EMG CC HC, LLC; 2 EMG Coronado II HC, LLC; 3 EMG Coronado IV Holdings LLC; and 4 EMG Coronado Strategic LP. References to the rights of the EMG Entities includes any Affiliate of the above entities, other than the Company and any entity it controls.
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Seller	Coronado Group LLC.
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Seller Group Entities	any or all of the Seller, the EMG Entities, or their respective successors or Affiliates (other than the Company and any entity that is controlled by the Company).
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