Coronado Global Resources Inc.
ARBN 628 199 468
a Delaware Corporation

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation on a conditional and deferred settlement trading basis of the CHESS Depositary Interests (**CDIs**) in Coronado Global Resources Inc. (**Company**).

Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the Company's prospectus dated 24 September 2018.

Goldman Sachs Australia Pty Ltd (**Goldman Sachs**) is acting as Sole Global Coordinator, Active Bookrunner and Joint Lead Manager to the Offer. UBS AG, Australia Branch (**UBS**) is acting as Active Bookrunner and Joint Lead Manager, and Credit Suisse (Australia) Limited and Bell Potter Securities Limited (together with Goldman Sachs and UBS, the **Joint Lead Managers**) are each acting as Joint Lead Manager to the Offer.

Final Offer size and price

Section 7.2 of the Prospectus states that:

> "*The Seller reserves the right to sell fewer than the 123.4 million Sale CDIs referred to in this Prospectus, and may determine to do so at any time up until the setting of the Final Price. Notwithstanding the foregoing, the Seller will ensure that any determination to reduce the number of Sale CDIs still enables the Company to meet ASX's free float requirements for listing.*"

In accordance with section 7.2 of the Prospectus, the Seller has determined to sell only 26,918,964 Sale CDIs under the Offer. The number of new CDIs to be issued by the Company under the Offer remains at 166,516,920 CDIs. As a result, the number of CDIs to be issued or transferred under the Offer has reduced from 289,955,080 CDIs to 193,435,884 CDIs.

The price at which CDIs will be issued or transferred under the Offer is $4.00 per CDI (**Final Price**).

Based on the Final Price and the final Offer size, the Offer is expected to raise approximately A$774 million, as follows:

Table 1

Source of Funds	A$ million (approx.)	% of funds raised
Cash proceeds received from issue of New CDIs by the Company	$666 million	86%
Cash proceeds received from sale of Sale CDIs by the Seller	$108 million	14%
Total sources	$774 million	100%

Based on the reduced Offer size, indirect interests in Shares (and CDI equivalents) on Completion are expected to be as follows:

Table 2

Shareholder	On Completion		
	Interest in Shares	CDI equivalent	%
EMG Entities	76,289,284	762,892,843	78.9%
Management Shareholders	1,018,819	10,188,193	1.1%
New Shareholders	19,343,588	193,435,884	20.0%
Total	96,651,692	966,516,920	100%

The Company confirms that, on Completion, it will have a free float (as defined in the ASX Listing Rules) of at least 20% as required by the ASX Listing Rules.

Basis of allocation and procedures for determining allocations

The basis of allocation of CDIs under the Offer and the procedures by which Applicants can determine their precise allocations is set out below:

- **Institutional Offer:** The allocation of CDIs among bidders in the Institutional Offer was determined by the Joint Lead Managers, in consultation with the Company and the Seller, pursuant to an institutional bookbuild conducted following the lodgement of the Prospectus with ASIC. The initial determinant of the allocation of CDIs under the Institutional Offer was the Final Price. Bids lodged at prices below the Final Price did not receive an allocation of CDIs. The allocation policy was influenced by the following factors: the price and number of CDIs bid for by particular bidders; the timeliness of the bid by particular bidders; and any other factors that the Company, the Seller and the Joint Lead Managers considered appropriate. Successful applicants under the Institutional Offer have been advised of their allocations by the Joint Lead Managers.
- **Broker Firm Offer:** The allocation of CDIs to Brokers was determined by the Joint Lead Managers, the Company and the Seller. CDIs allocated to Brokers for allocation to their retail clients will be issued or transferred to the Applicants nominated by those Brokers (subject to the right of the Company, the Seller and the Joint Lead Managers to reject, aggregate or scale back Applications). Each Broker determined how they allocated Shares (in the form of CDIs) among their retail clients, and they (and not the Joint Lead Managers, the Company or the Seller) are responsible for ensuring that retail clients who have received an allocation from them receive the relevant Shares (in the form of CDIs). Applicants under the Broker Firm Offer can confirm their allocation of Shares (in the form of CDIs) during the Offer Period by telephoning their Broker or by telephoning the Company's Offer Information Line on 1300 161 487 (within Australia) or +61 3 9415 4014 (outside Australia), between 8.30am and 5.30pm Sydney time, Monday to Friday.

If you sell Shares (in the form of CDIs) before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from the Coronado Offer Information Line or confirmed your allocation through the Broker from whom you received your allocation.

Conditions for the Conditional Market

The conditions to the conditional market are:

- settlement under the underwriting agreement for the Offer;
- the issue of 166,516,920 CDIs in the Company to successful applicants in accordance with the Prospectus; and
- the transfer of 26,918,964 sale CDIs offered by the Seller in accordance with the Prospectus.

Conditional and deferred settlement trading will continue until the Company has advised the ASX that the above conditions have been satisfied, which is expected to be on or about Monday, 29 October 2018.

The Final Price and number of CDIs issued or transferred under the Offer

As noted above, the Final Price for each CDI under the Institutional Offer and Broker Firm Offer is $4.00.

The number of CDIs to be issued or transferred to successful Applicants under each part of the Offer is:

- Institutional Offer – 151,138,863; and
- Broker Firm Offer – 42,297,021.

The total number of CDIs to be issued or transferred under the Offer will be 193,435,884.

The intended date for issue and transfer

The intended date for issuing and transferring CDIs to successful Applicants under the Offer is no later than Friday, 26 October 2018.

The date specified by ASX for the despatch of:

- in relation to all holdings on the CHESS sub-register, a notice from the Company under ASX Settlement Operating Rule 8.9.1 is 29 October 2018;
- in relation to all other holdings, issuer sponsored holding statements is 29 October 2018; and
- any refund money is 29 October 2018.

Indicative distribution schedule of holders and indicative statement of the 20 largest holders

Please refer to ***Attachments 1 and 2*** for an indicative distribution schedule of holders and indicative statement of the 20 largest holders.

Statement in compliance with ASX Listing Rules 1.2.5 and 1.2.6

Please refer to ***Attachment 3*** for the statements from the Company in connection with ASX Listing Rules 1.2.5 and 1.2.6.

Escrowed shares

As described in Section 7.6 of the Prospectus, the Seller has entered into a voluntary escrow deed with the Company, the current members of Company management and the EMG Entities in relation to all CDIs it will control on Completion of the Offer.

Under the voluntary escrow deed, the Seller is prevented from dealing in its respective securities subject to the voluntary escrow deed (**Escrowed Securities**) for the applicable escrow period, subject to certain exceptions set out in Section 7.6 of the Prospectus. The restriction on "dealing" is broadly defined and includes, among other things, disposing of, or agreeing or offering to dispose of, the Escrowed Securities or any legal, beneficial or economic interest in the Escrowed Securities, or creating, or agreeing or offering to create, any security interest in the Escrowed Securities, or any legal, beneficial or economic interest in those Escrowed Securities.

Following Completion and completion of the Proposed Transaction, the following Escrowed Securities held by the Seller will be subject to the following escrow arrangements:

- 773.1 million CDIs (equivalent to 77.3 million Shares) will be subject to escrow from Listing until 4:15pm (Sydney Time) on the first business day after the release of the Company's results for FY2019.

Institutional Bookbuild

The Company confirms that in relation to the funds raised pursuant to the Institutional Bookbuild:

(a) the number of securities issued or transferred under the Institutional Bookbuild was 151,138,863 at a price of $4.00;

(b) a material number of securities have not been taken up by a person or persons who are promoters or related parties of the Company;

(c) no concessionary fee or other arrangements have been entered into which have had the result that the effective transfer price paid by some allottees differs materially from the Bookbuild price announced by the Company;

(d) no arrangements have been entered into which have had the result that some allottees receive a material benefit for agreeing to participate in the Bookbuild at the Bookbuild price announced by the Company and which is not received by other allottees; and

(e) no arrangements have been entered into with associates of the Company or the bookrunner to avoid a shortfall, or the appearance of a shortfall, in the Bookbuild.

The Company's updated pro-forma statement of financial position

Please refer to ***Attachment 4*** for an updated pro-forma statement of financial position for the Company based on the final price and Offer size.

Terms of equity incentive plans

Consistent with the Prospectus, the Company confirms that under the Company's employee equity incentive plan and non-executive director (**NED**) plan, the Company may award Performance Security Units (**PSUs**), Restricted Security Units (**RSUs**) and Options to employees and executives (including the Chief Executive Officer (**CEO**)) and NEDs.

Each PSU, RSU or Option is an entitlement to receive one CDI (or, if the Board determines, the equivalent value in cash or Shares). Vested PSUs and RSUs may also entitle the holder to additional CDIs (or the equivalent value in cash or Shares) equal to any distributions made (assuming such distributions are reinvested in CDIs) over the relevant period.

The terms of the Company's employee equity incentive plan and NED plan will be separately released to the market.

Terms of the waivers granted to the Company

The Company confirms that it has been granted the following waivers from ASX in connection with the Offer:

(a) A waiver from ASX Listing Rule 10.14 to the extent necessary to permit the issue of securities to the CEO under the Company's employee incentive scheme and to permit the issue of securities to NEDs under a non-executive director scheme to be put in place by the Company on the following conditions:

    (1) Details of any securities issued to the CEO or NEDs under the Company's employee incentive schemes will be published in each annual report of the Company to a period in which the securities have been issued;

    (2) The date by which the Company will issue the securities under its employee incentive schemes must be no later than 3 years from the date of admission to the official list of ASX;

(3) A summary of the terms and conditions of the employee incentive schemes, is disclosed to persons who may subscribe for securities pursuant to the Prospectus; and

(4) The Prospectus contains the information required by ASX Listing Rule 10.15A, other than 10.15A.2 and 10.15A.8.

(b) A waiver from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form, an option for holders of CDIs to vote against a resolution to appoint a director, on the following conditions:

(1) The Company complies with the relevant Delaware laws as to the content of the proxy forms applicable to resolutions for the elections of directors.

(2) 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.

(3) The Company releases details 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.

(4) Without limiting ASX's right to vary to its decision under ASX Listing Rule 18.3, the waiver from ASX Listing Rule 14.2.1 only applies for so long as the relevant Delaware laws prevent the Company from permitting shareholders to vote against a resolution to elect a director.

(c) A waiver from ASX Listing Rule 15.12 to the extent necessary to permit the Company's Amended and Restated Certificate of Incorporation and Bylaws, not to contain the provisions required by the ASX Listing Rules 15.12.1 and 15.12.3 inclusive, on the condition that the Company undertake, in the form of a deed, not to acquire any classified assets in circumstances under which the ASX Listing Rules would require the issue of restricted securities, without written consent of ASX.

The Company's capital structure

Please see Table 2 above.

This notice shall not constitute, or form part of, an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these CDIs in any jurisdiction in which, or to any other person to whom, such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offer and sale of CDIs have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States or any other foreign jurisdiction. Accordingly, the CDIs may not be offered, or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) other than in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, or in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction.

Attachment 1

Indicative distribution schedule of holders

Range	Holders	CDIs
1 to 1,000	59	36,272
1,001 to 5,000	968	3,148,833
5,001 to 10,000	568	4,353,565
10,001 to 100,000	758	18,838,518
100,001 and over	108	167,058,696
Total	2,461	193,435,884

Attachment 2

Indicative statement of the 20 largest holders

No	Holder	CDI equivalents	% of CDI equivalents
1.	Coronado Group LLC	773,081,036	80.0%
2.	HSBC Custody Nominees (Australia) Limited	36,129,885	3.7%
3.	UBS Securities Australia Ltd	25,481,664	2.6%
4.	Credit Suisse Equities (Australia) Limited	24,600,000	2.5%
5.	National Australia Bank Limited	24,568,832	2.5%
6.	Citicorp Nominees Pty Ltd	17,452,508	1.8%
7.	Morgan Stanley Australia Securities Limited	12,937,500	1.3%
8.	BNP Paribas Securities Services	3,850,000	0.4%
9.	Merrill Lynch Equities (Australia) Limited	3,603,107	0.4%
10.	J.P. Morgan Nominees Australia Limited	2,813,521	0.3%
11.	J.P. Morgan Securities Australia Limited	2,350,000	0.2%
12.	Pershing Securities Australia Pty Ltd	1,083,271	0.1%
13.	WealthHub Securities Ltd	1,000,000	0.1%
14.	UBS Securities Australia Ltd	978,750	0.1%
15.	Commonwealth Bank of Australia	755,643	0.1%
16.	Citicorp Nominees Pty Ltd	562,500	0.1%
17.	RBC Securities Australia Pty Limited	375,000	0.0%
18.	Deutsche Securities Australia Limited	375,000	0.0%
19.	Macquarie Equities Limited	250,000	0.0%
20.	ABN AMRO Clearing Sydney Pty Ltd	250,000	0.0%
Top 20 holders of CDI equivalents		932,498,217	96%
Balance of CDI equivalents		34,018,703	4%
Total CDI equivalents on issue		966,516,920	100%

Attachment 3

Statements from the Company in connection with ASX Listing Rules 1.2.5 and 1.2.6

Rupa Kapadia
Adviser, Listings Compliance (Sydney)

23 October 2018
By email

ASX Compliance Pty Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
rupa.kapadia@asx.com.au

Dear Rupa

Coronado Global Resources Inc. – statement in respect of Listing Rule 1.2.5

Coronado Global Resources Inc. confirms that its pro forma consolidated profit from continuing operations for the twelve months to 31 August 2018 was approximately US$235 million.

Yours sincerely

Ayten Saridas
Group Chief Financial Officer

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CORONADO GLOBAL RESOURCES INC.

OFFICER'S CERTIFICATE

I, Richard D. Rose, being Vice President, Chief Legal Officer and Secretary of Coronado Global Resources Inc., a Delaware corporation (the "Corporation"), do hereby certify that the Board of Directors of the Corporation (the "Board") passed the following resolution at a meeting of the Board held on September 24, 2018:

Profitability of the Corporation

FURTHER RESOLVED, that each member of the Board confirms that they have made enquiries and nothing has come to their attention to suggest that the Corporation is not continuing to earn profit from continuing operations up to the date of the Listing Application (that term having the meaning set out in the minutes of the meeting of the Corporation held on 21 September 2018); and be it

Dated: October 22, 2018

Name: Richard D. Rose
Title: Vice President, Chief Legal Officer and Secretary

Attachment 4

Updated pro-forma statement of financial position for the Company based on the final price and Offer size

Statutory Historical Balance Sheet and Pro forma Historical Balance Sheet

$m	Notes	Statutory Historical 30 June 2018	Restructuring	Refinancing	Stanwell SRA	Impact of the Offer	Pro forma 30 June 2018 pre new lease standard	Impact of ASC 842 Leases	Pro forma 30 June 2018
			1	2	3	4		5	
Assets									
Current asset									
Cash and cash equivalents		139.5	-	(583.0)	-	456.5	13.0	-	13.0
Restricted cash		144.5	-	(144.5)	-	-	-	-	-
Accounts receivable		250.9	-	-	-	-	250.9	-	250.9
Income tax reveivable		4.4	-	-	-	-	4.4	-	4.4
Coal inventories		74.4	-	-	-	-	74.4	-	74.4
Supplies inventory		46.9	-	-	-	-	46.9	-	46.9
Prepaid expenses and other current assets		16.7	-	-	-	-	16.7	-	16.7
Total current assets		677.3	-	(727.5)	-	456.5	406.3	-	406.3
Property, plant and equipment, net		1,567.3	-	-	115.7	-	1,683.0	53.7	1,736.7
Goodwill		28.0	-	-	-	-	28.0	-	28.0
Intangible assets, net of accumulated amortisation		5.6	-	-	-	-	5.6	-	5.6
Deposits and reclamation bonds		3.6	-	-	-	-	3.6	-	3.6
Deferred tax asset, net		19.0	(19.0)	-	-	-	-	-	-
Other assets		7.8	-	14.1	-	-	21.9	-	21.9
Total non-current assets		1,631.3	(19.0)	14.1	115.7	-	1,742.1	53.7	1,795.8
Total assets		2,308.6	(19.0)	(713.4)	115.7	456.5	2,148.4	53.7	2,202.1
Liabilities and members' capital									
Current liabilities									
Accounts payable		41.7	-	-	-	-	41.7	-	41.7
Accrued expenses and other current liabilities		225.9	-	-	-	-	225.9	-	225.9
Current asset retirement obligations		3.5	-	-	-	-	3.5	-	3.5
Current portion of non-market contract obligations		50.7	-	-	-	-	50.7	(2.7)	48.0
Interest rate swap		33.1	-	(33.1)	-	-	-	-	-
Current instalments of notes payable and capital lease obligations		64.6	-	(24.3)	-	-	40.3	13.5	53.8
Total current liabilities		419.5	-	(57.4)	-	-	362.1	10.8	372.9
Asset retirement obligations		157.2	-	-	(39.5)	-	117.7	-	117.7
Non-market contract obligations, excluding current portion		273.0	-	-	155.2	-	428.2	(12.9)	415.3
Notes payable, excluding current instalments		607.2	-	(601.6)	-	-	5.6	-	5.6
Capital leases, excluding current instalments		3.1	-	-	-	-	3.1	55.8	58.9
Contingent royalty consideration		44.7	-	-	-	-	44.7	-	44.7
Deferred tax liability		-	28.3	(14.3)	-	(8.0)	6.0	-	6.0
Other liabilities		2.2	-	-	-	-	2.2	-	2.2
Total non-current liabilities		1,087.4	28.3	(615.9)	115.7	(8.0)	607.5	42.9	650.4
Total liabilities		1,506.9	28.3	(673.3)	115.7	(8.0)	969.6	53.7	1,023.3
Coronado members' capital		704.9	(704.9)	-	-	-	-	-	-
Retained earnings		115.2	(47.3)	(40.1)	-	-	27.8	-	27.8
Accumulated other comprehensive income		(18.7)	-	-	-	-	(18.7)	-	(18.7)
Shareholders' equity		-	704.9	-	-	464.5	1,169.4	-	1,169.4
Non-controlling interest		0.3	-	-	-	-	0.3	-	0.3
Total equity		801.7	(47.3)	(40.1)	-	464.5	1,178.8	-	1,178.8
Total liabilities and members' capital		2,308.6	(19.0)	(713.4)	115.7	456.5	2,148.4	53.7	2,202.1

2. This adjustment reflects the impact of the Refinancing as part of the new banking facilities described in Section 4.7.4. This includes a $738.4 million repayment of the existing pre-IPO debt facility balances of $698.6 million, $6.7 million in termination fees, and $33.1 million interest rate swap, funded by $583.0 million cash, the release of $144.5 million of restricted cash and $25.0 million in borrowings on Facility A, less $14.1 million in financing fees. The Refinancing of the $698.6 million net debt facility and $25.0 million in borrowings on Facility A, together with the write-off of deferred financing costs of $47.8 million, results in a net $625.9 million decrease to total borrowings (refer to the 'Current instalments of notes payable and capital lease obligations' and 'Notes payable, excluding current instalments' captions of the balance sheet above). The borrowings on Facility A are purely hypothetical for the Pro Forma Historical Balance Sheet as cash at the time of IPO is sufficient to fund the Refinancing and still result in a positive cash balance.

4. The impact of the Offer represents proceeds from the Offer of $483.1 million based on 166.5 million new CDIs (equivalent to 16.7 million new Shares) to be issued by the Company based on an AUD Offer price of A$4.00 and the USD/AUD exchange rate of 0.7254 less IPO transaction costs of $26.6 million.