ASX Announcement

22 May 2019

Annual General Meeting: Presentation

Attached is a copy of the Presentation to be delivered at the Annual General Meeting (AGM) on Wednesday 22 May 2019, 10.30am at Brisbane Marriott Hotel, 515 Queen Street.

Ben Pentelow

General Counsel – Australia and Assistant Company Secretary.

– Ends –

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Annual General Meeting

22 May 2019

All tonnages throughout this presentation are metric tonnes
All amounts quoted throughout this presentation are in US$ unless otherwise stated

Chairman's Address

Bill Koeck

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FY18 in highlights

Australian operations TRIFR[1] of 3.4 lowest in 35 years of operation, US operations TRIR[2] of 2.3, lowest since the Company was founded

31 December 2018 closing cash balance of $124.9m

Total production of 20.2Mt and total sales of 20.1Mt.

Acquisition of Stanwell Reserve Area provides additional 82Mt[3] of Reserves at Curragh

EBITDA of $595.3m up $17.6m on Prospectus forecast

Total dividend of $0.31 per CDI, including $0.25 per CDI special dividend

1. Total Reportable Injury Frequency Rate represented in Australian financial periods (1 July to 30 June)
2. Total Reportable Incident Rate
3. Before depletions as a result of production during the 18 months to 31 December 2018. Refer also section headed 2018 JORC Resource and Reserve statements

Steel Starts Here

Met coal is a key resource in the production of steel

Production of Steel

Steel is produced via two main processes:

72%
Blast furnace-basic Oxygen furnace (BF-BOF)

28%
Electric arc furnace (EAF)

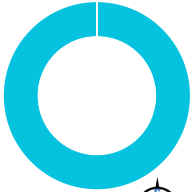
Uses of Steel

The amount of steel used in the world reached 1.6Bt in 2017. Steel markets are distributed as follows:

51%	Buildings (includes hospitals & schools) and Infrastructure (roads and bridges)		
15%	Mechanical Equipment	11%	Metal Products
12%	Automotive	3%	Electrical Equipment
5%	Other Transport	3%	Domestic Appliances

Sustainability of Steel

Steel that is recyclable can be reused infinitely:



100%
Recyclable

Amount of new steel products, on average, contain:

37%
Recycled Steel

To produce 1,000kg of crude steel using (BF-BOF) process you need around

1,370 kg	Iron ore
780kg	Coal
270kg	Limestone
125kg	Steel scrap

Global steel industry consumes

Circa 2 billion t	Iron ore
1 billion t	Metallurgical coal
575 million t	Recycled steel
To produce:	
1.8 billion t	Crude steel annually

Renewable energy sources

Rely heavily on steel and will play a key

The amount of steel in use in the world today is equal to:

More than 200kg

Per person

Nearly 10% of the steel industries co products can be used. The bi-product Slag, for example, is used in

- Cement
- Road construction
- Fertilisers
- Hydraulic engineering

It takes 20 trees to build a typical 180m^2 wood framed homes while a steel framed home will require just 5 recycled cars

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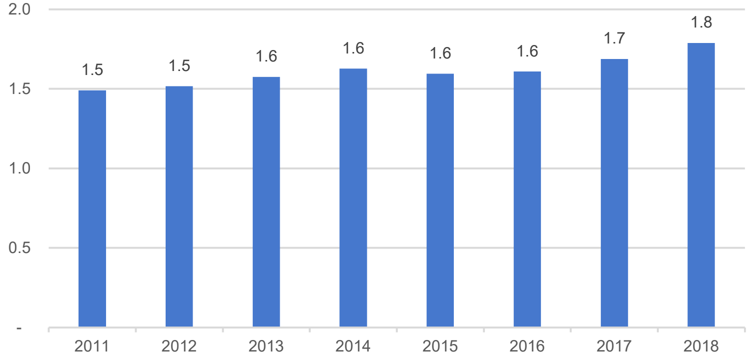
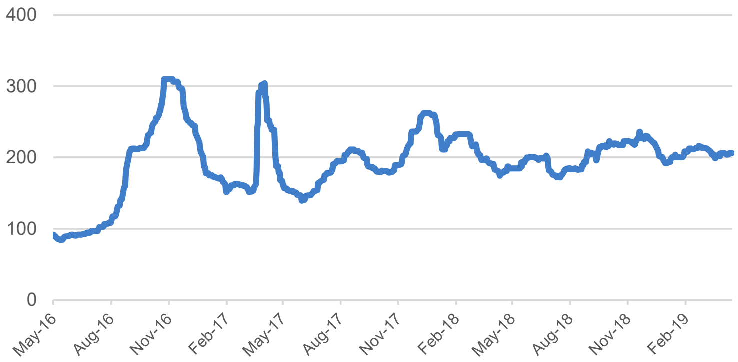
Source: World Steel Association

Coal market performance

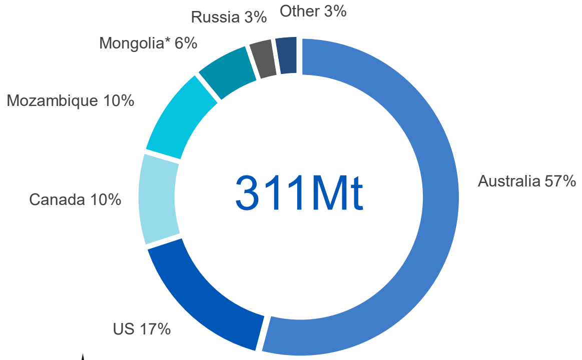
Crude steel production (Bt)[1]



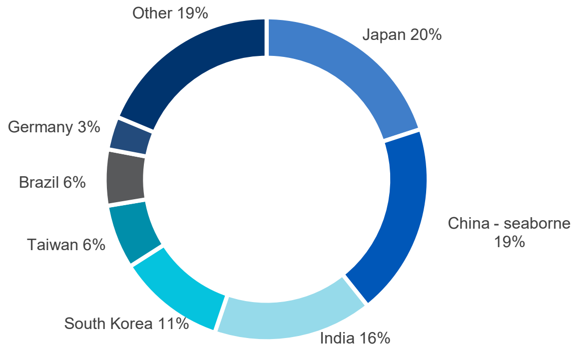
Prime Low Vol Hard Coking Coal Price (FOB Australia) (US$/t)[2]



Seaborne metallurgical coal supply 2018[3]



Seaborne metallurgical imports 2018[3]



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1. World Steel Association
2. Platts SBB Steel Prices
3. Wood Mackenzie, Coal Market Service Metallurgical Trade

World class portfolio of metallurgical coal assets

Coronado has assembled a diversified portfolio of premium coal assets, focused on low-cost production, long mine lives and strategic access to infrastructure and markets

AUGUST 2011
Coronado founded by Garold Spindler and James Campbell

APRIL 2013
Acquired Greenbrier from Lehman Bros

DECEMBER 2014
Acquired Logan from Cliffs Natural Resources

MARCH 2016
Acquired Buchanan from CONSOL Energy

MARCH 2018
Acquired Curragh from Wesfarmers

Production 20.2Mt

2011 → 2012 → 2013 → 2014 → 2015 → 2016 → 2017 → 2018

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Committed to Sustainability

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Concluding Comments

Managing Director & CEO’s Address

Gerry Spindler

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Coronado was built with a purpose, and designed for the long-haul

We believe we are uniquely positioned in a singular commodity

Met coal focus

- While steel can be produced with scrap via the EAF route, the demands of a growing global economy will require increasing amounts of high-quality steel produced via the BF/BOF route[1]
- Metallurgical coal, our foundational product, is a requisite input into the production of virgin steel, with global import demand expected to increase by one-third between now and 2040[2]
- While there are economically viable replacements for thermal coal, there are none currently for met coal

Position of strength

- We are the largest non-diversified metallurgical coal producer globally
- Our portfolio of assets produces a suite of metallurgical coal to meet all blend requirements
- We hold a distinctive position to supply steel mills globally due to diversification of geography and products

Delivering performance

- 2018 was the safest year on record for Coronado
- We delivered Revenue of US$2.3 billion and EBITDA of US$595 million in FY18, both above Prospectus expectations

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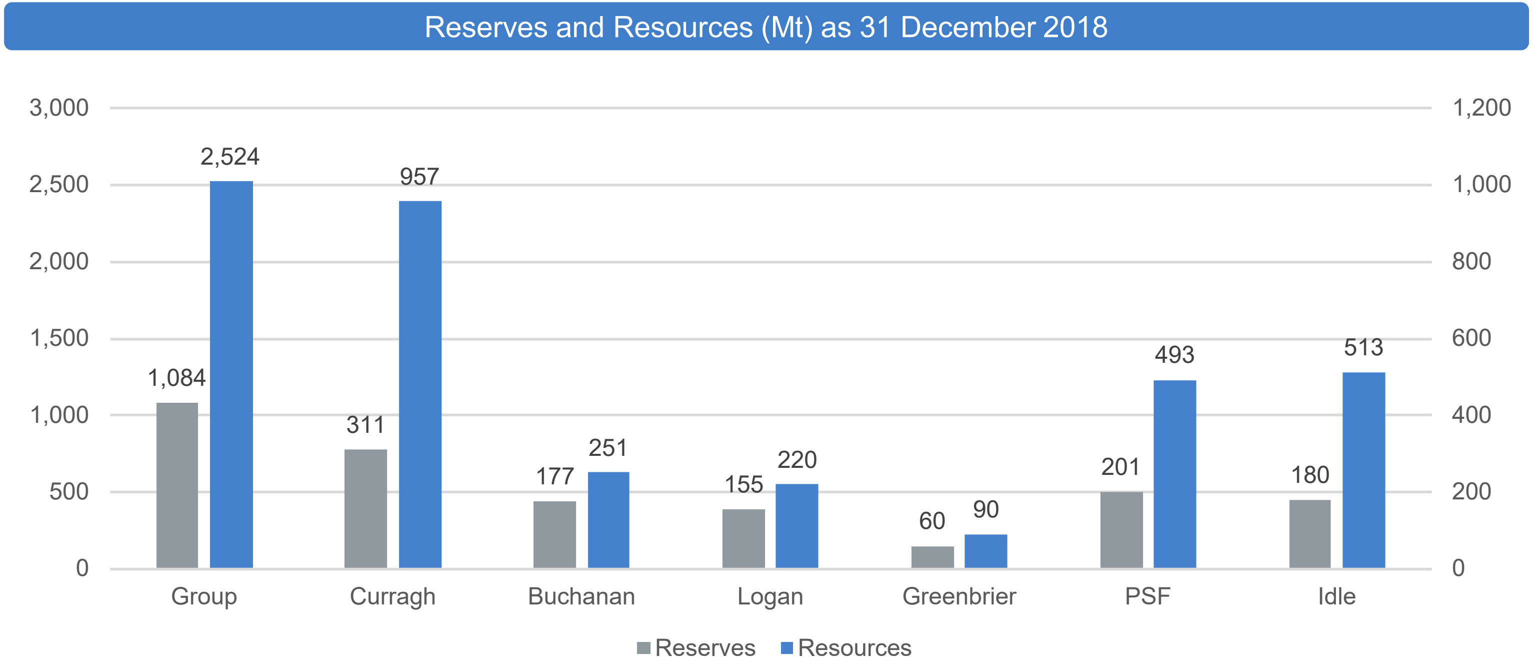
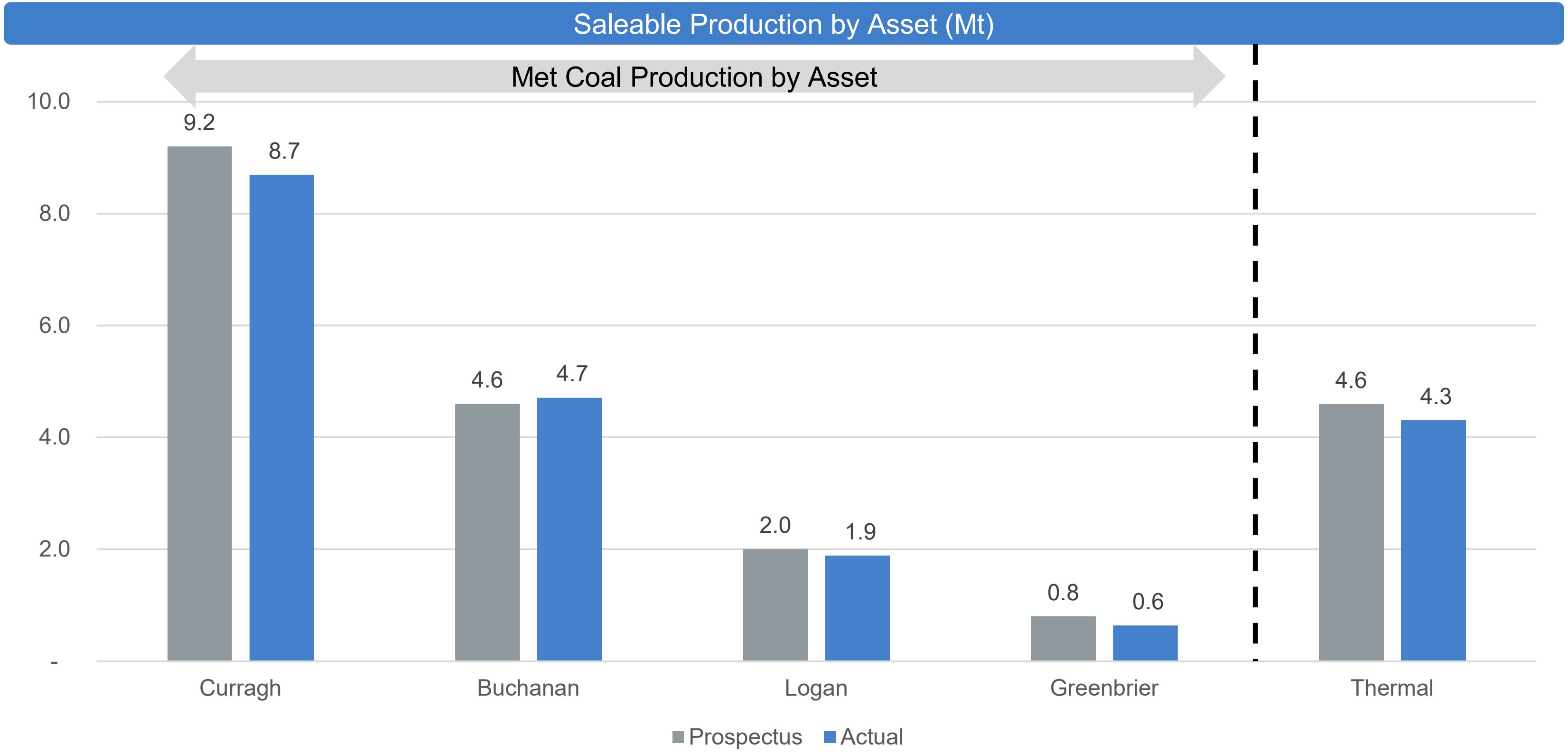
1. World steel Association
2. Wood Mackenzie, Coal Market Service Metallurgical Trade, December 2018

Long-life assets supported by significant in JORC Reserves and Resources



Note
* Australian resources are estimated inclusive of 5.3% insitu moisture. United States resources are estimated on a dry basis
* Refer also section headed 2018 JORC Resource and Reserve Statements at the end of this release

Solid production performance in FY18, upside expected in FY19



Future Pipeline

Extremely well positioned to take advantage of organic growth opportunities

FUTURE OPPORTUNITIES

- MDL 162
- Expiry of Stanwell Rebate

CURRAGH GROWTH STUDY[1]

PANGBURN-SHANER-FALLOWFIELD[2]

SRA MINE INTEGRATION

- Study currently underway to best integrate the SRA into the existing mine plan

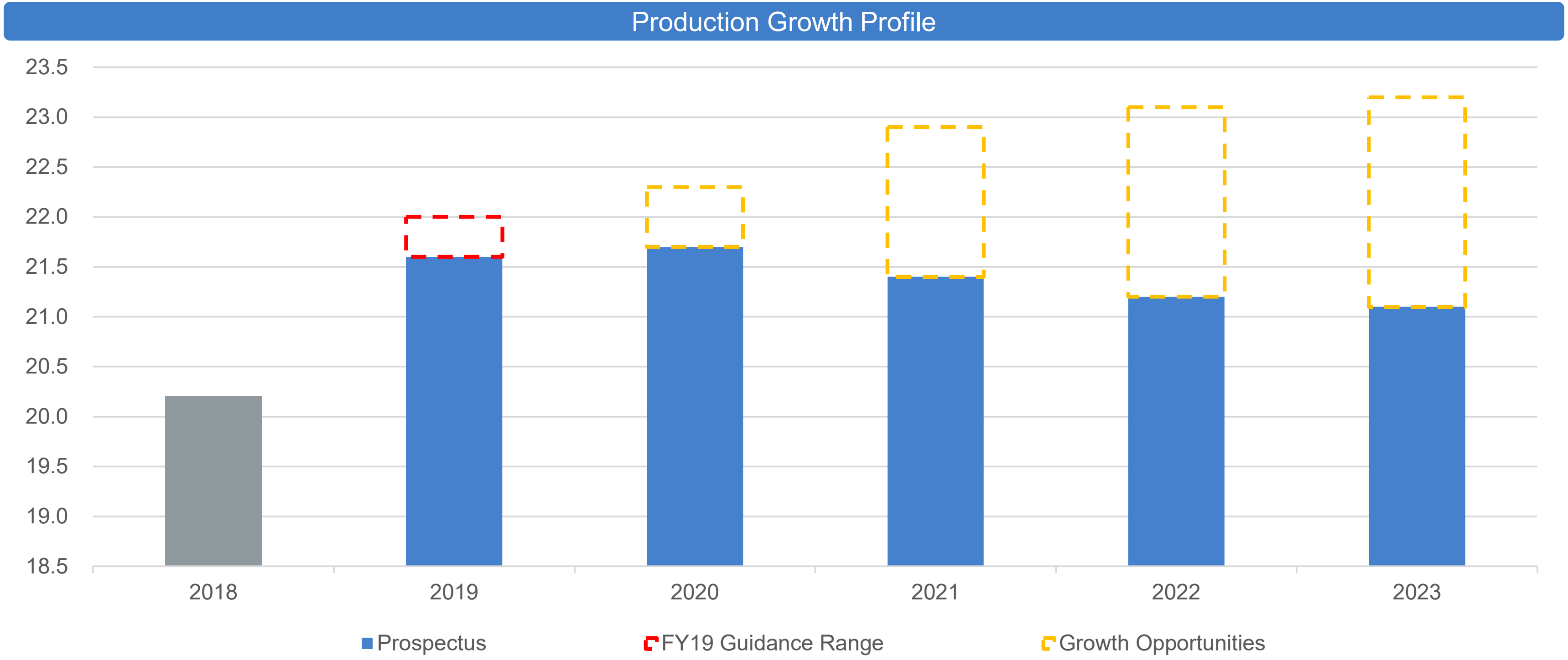
OPTIMISATION INITIATIVES

- CHPP Optimisation (Curragh)
- Coal Seam Recovery (Curragh)
- Logan County new production sources
- Blending Optimisation (All Operations)

12 Months (FY19) | 1 – 5 Years | 5+ Years

1. Curragh Growth Study outlines studies to potentially develop an underground operation at Curragh. Further to this a review is underway to recover coal from tailings dams to further optimise the open cut operation
2. Permitting is currently being undertaken at Pangburn-Shaner-Fallowfield

Early assessment supports uplift in production profile across the Group



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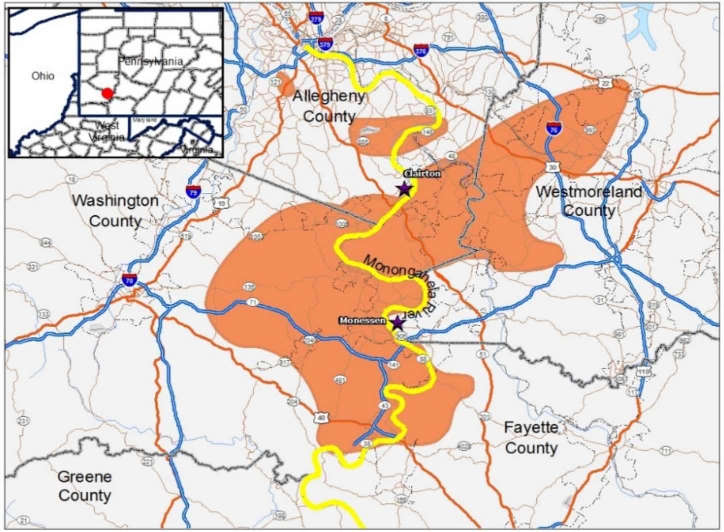
1. The tonnes outlined in ‘Prospectus’ in the above graph outlines Coronado’s forecast production provided during in the Prospectus

* Growth Opportunities outline Coronado’s initiatives and assessment to increase production, there can be no assurance these opportunities will be achieved

Pangburn-Shaner-Fallowfield development opportunity

Reserves/Resources	Reserves – 147.2 Mt
	Resources – 493.1 Mt
	Reserve Life – 65 years
Coal Processing	Owned Surface property for CHPP and refuse area
Production Capacity	+2.25 Mt per year
Coal Quality	High-Vol HCC
Transportation	Barge with alternate rail access on CSX
Seam	Upper Freeport

General Location Map



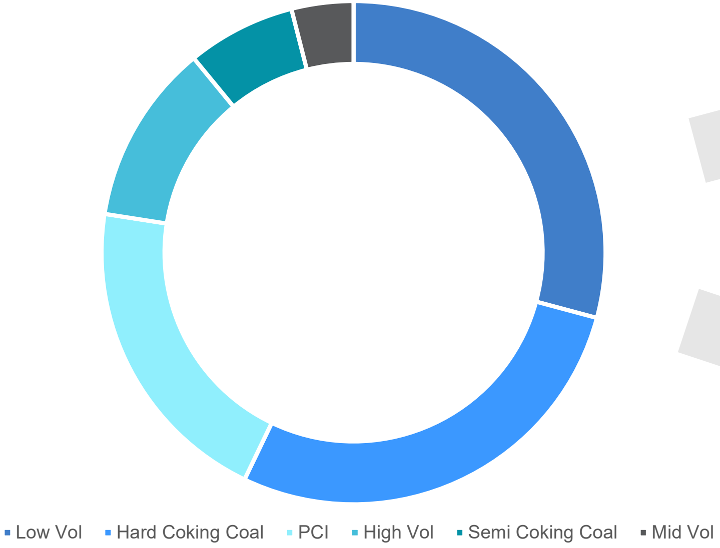
- Greenfield project located in Southwest Pennsylvania
- Initial development has started by permitting, geotechnical borings, and overall mine design
- Established coal region strategically located along the Monongahela River only a few miles from multiple end users
- Reserve includes majority mineral deed ownership of 665 km^2 (~95% of the Reserves area, with the remaining 5% leased) with 4 km^2 surface ownership
- There exists the potential to develop two-to-three separate mining complexes

Source: Management statement and, where applicable, based on Marketable Reserves. (1) Resources and Reserves for Coronado's US Operations are as at 31 December 2018. (2) This represents potential production capacity for Pangburn-Shaner-Fallowfield and is not a production target. Further studies are required to assess the feasibility and capital and operating costs associated with any potential development of Pangburn-Shaner-Fallowfield.

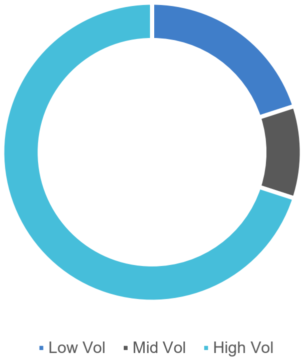
Access to full spectrum of metallurgical coals

Coronado's portfolio produces a suite of metallurgical coals that meets the blend requirements of steel producers globally

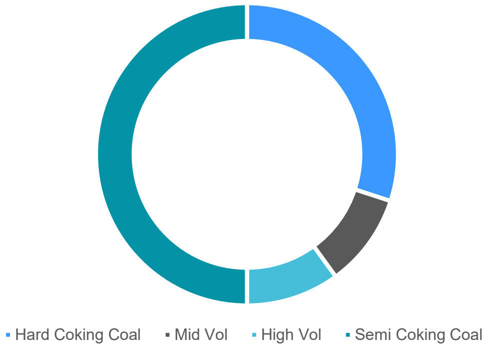
Coronado's metallurgical grades



Typical US Steel producer's coke blend requirements



Typical international steel producer's coke blend requirements



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FY19 Q1 review

Australian operations TRIFR of 3.70, US operations TRIR of 2.63

Unaudited total year to date revenue of $592 million for the quarter ended 31 March 2019

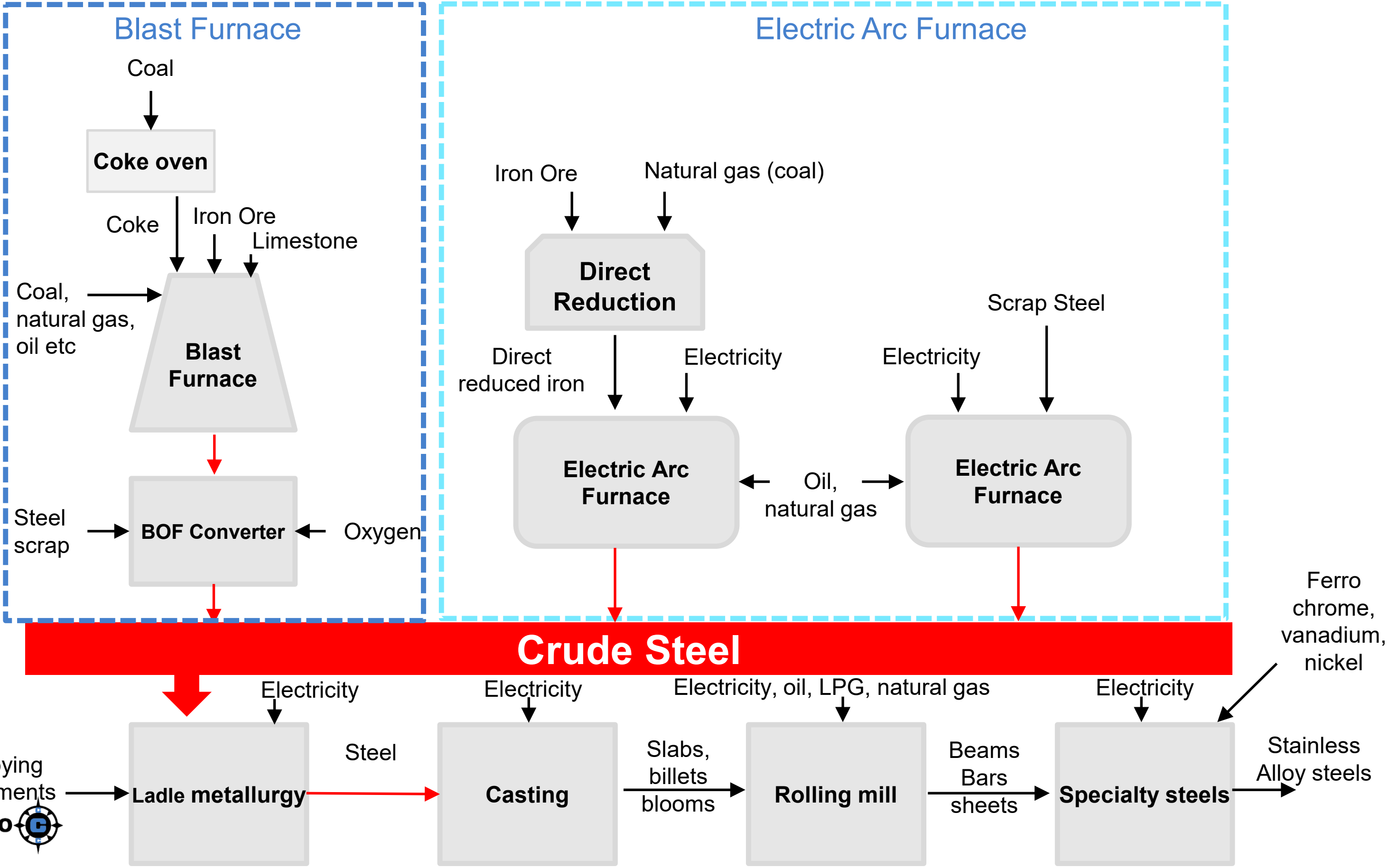
ROM production of 7.8Mt, up 5.4% compared to corresponding quarter in 2018

Metallurgical coal represented 79.9% of total saleable production, up 2.5% on the previous quarter

Sales volume of 5.0Mt, in line with the previous quarter and up 6.4% compared to corresponding quarter in 2018

Year to date cost per tonne sold was $54.1/t

Steelmaking process: coal and other inputs



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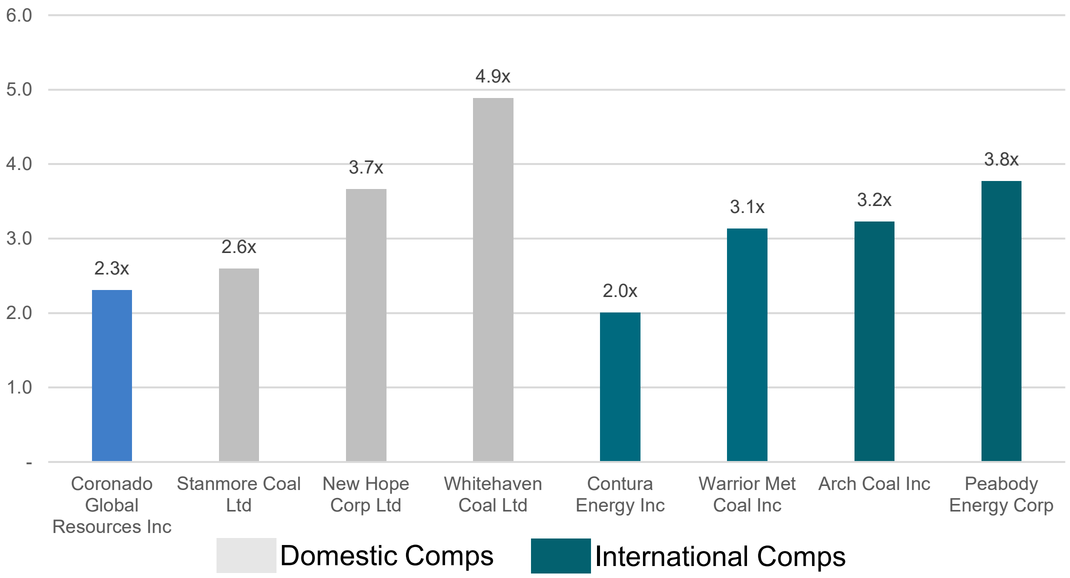
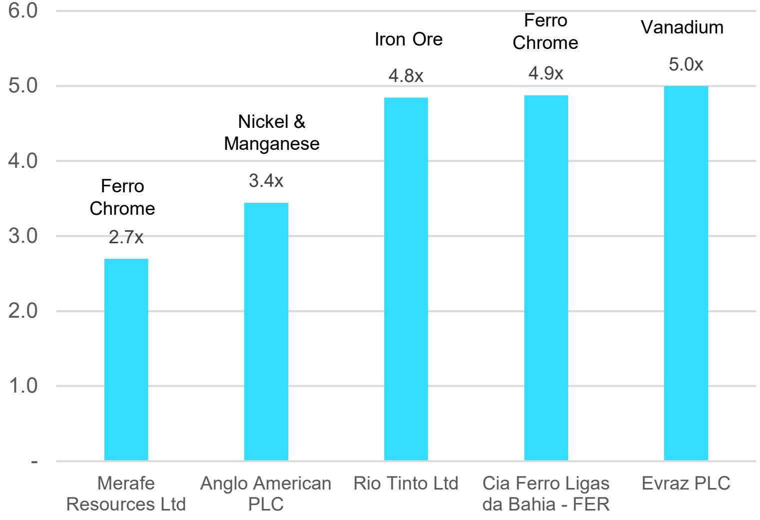
* Steelmaking process sourced from www.researchgate.net

Our market valuation has lagged our peers, both in the coal sector and compared to other steel inputs

Coal peer comps[1]



Steel input comps[1]



But we believe over time the market will recognise value and reward performance

1. Consensus EV/EBITDA multiples sourced from Bloomberg as at 15 May 2019

FY19 Guidance

FY19 Guidance		
	FY19 PROSPECTUS	FY19 GUIDANCE RANGE
Production (Mt)	21.6	21.6 - 22.0
EBITDA ($m)	737	737 - 807
Cost ($pt)	51	51 - 52
Capex ($m)	160	160 - 180
Payout Ratio (%)	100	100

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Thank you

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The information is supplied in summary form and is therefore not necessarily complete. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in United States dollars unless otherwise indicated.

The presentation of certain financial information may not be compliant with financial captions in the primary financial statements prepared under US GAAP. Refer to Coronado's 2018 Full Year Financial Results (incorporating the requirements of Appendix 4E) for the twelve months ended 31 December 2018 available at www.coronadocoal.com.au for details of the basis primary financial statements prepared under US GAAP.

This presentation contains statements that constitute "forward-looking statements" within the meaning of Section 21E of the US Securities Exchange Act of 1934. Forward looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions and results of operations.

We use words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', 'aim', or other similar words to identify forward-looking statements. These forward-looking statements reflect our current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond our control, and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with our expectations or that the effect of future developments on us will be those anticipated. Actual results could differ materially from those which we expect, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, those described in the section titled 'Risk factors' in Coronado's 2018 Full Year Financial Results (incorporating the requirements of Appendix 4E) for the twelve months ended 31 December 2018 (or Annual Report for the year ended 31 December 2018) available at www.coronadocoal.com.au. When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. We are under no obligation to update any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, after the date of this presentation.

Disclaimer (Cont.)

2018 JORC Resource and Reserve Statements
In this announcement, references to ore reserves (Reserves) 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.

Information in this ASX Release relating to Reserves and Resources is extracted from information previously published by Coronado and available on the Coronado and ASX websites (2018 JORC Statement). For details of the Reserves and Resources estimates and the Competent Persons statements, refer to relevant Australian and US Operations sections in the 2018 JORC Statement. Coronado confirms that it is not aware of any new information or data that materially affects the information included in the 2018 JORC Statement, and that all assumptions and technical parameters underpinning the estimates in the 2018 JORC Statement continue to apply and have not materially changed. Coronado confirms that the context in which the Competent Persons' findings are presented have not been materially modified from the 2018 JORC Statement.

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