

ASX Announcement

19 November 2021

S&P Global Ratings upgrades Coronado's credit rating to 'B', Senior Secured Notes 'B+'

Coronado Global Resources Inc. ("Coronado", the "Company" ASX: CRN) today announces that S&P Global Ratings ("S&P") has raised its issuer credit rating to 'B' from 'B-' and confirmed a 'Stable Outlook' for the Company. In addition, S&P has raised the issue-level rating on the Company's Senior Secured Notes to 'B+' from 'B'.

Coronado notes S&P's statement of ratings upgrade reflects its view Coronado "will generate robust positive free cash flow in fiscal 2021 and likely into fiscal 2022, after a sustained rebound of metallurgical (met) coal prices".

Coronado's Group Chief Financial Officer, Gerhard Ziems, said: "We welcome the ratings upgrades from S&P. These upgrades not only reflect the improvements in metallurgical coal markets, but also commitments by Coronado to strengthening our balance sheet and applying a disciplined financial management approach."

This announcement was authorised for release by the Disclosure Committee of Coronado Global Resources Inc.

Forward-Looking Statements

Statements in this release that are not historical facts are "forward-looking" statements within the meaning of the federal securities laws. Forward-looking statements are based on Coronado's current expectations and assumptions about future events and currently available information as to the outcome and timing of future events. Although Coronado believes these assumptions and expectations are reasonable, they are inherently subject to numerous business, economic, competitive, regulatory and other risks and uncertainties, most of which are difficult to predict and many of which are beyond Coronado's control. No assurance can be given that such expectations will be correct or achieved or that the assumptions are accurate. The risks and uncertainties include, but are not limited to, the ability to complete the redemption and the other risks described under Part I, Item 1A. Risk Factors and elsewhere in Coronado's Annual Report on Form 10 K for the year ended December 31, 2020, filed with the ASX and SEC on 25 February 2021, and other reports filed from time to time with the ASX and SEC.

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