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## ASX Announcement

19 August 2020

# Coronado successfully completes placement and institutional entitlement offer

Coronado Global Resources Inc (“Coronado” or the “Company”) (ASX: CRN) is pleased to advise that it has successfully completed the A\$145 million placement to institutional investors (“Placement”) and the institutional component (“Institutional Entitlement Offer”) of its fully underwritten 2 for 11 pro-rata accelerated non-renounceable entitlement offer (“Entitlement Offer”) as announced on 18 August 2020.

The Placement and Institutional Entitlement Offer closed on Tuesday, 18 August 2020 and raised combined gross proceeds of approximately A\$239 million at an offer price of A\$0.60 per new CHES Depository Interest representing a beneficial interest in one tenth of a share of common stock in the Company (“CDI”).

The Placement received strong support from Coronado's existing institutional securityholders and new institutional investors.

Eligible institutional securityholders elected to take up approximately 95% of their entitlements in respect of the Institutional Entitlement Offer. Coronado's major securityholder, Coronado Group LLC, which is owned by funds managed by the Energy and Minerals Group (“EMG”) elected not to take up its pro rata entitlements. EMG is supportive of the transaction and the introduction of new securityholders to the register in order to increase trading liquidity and eligibility for inclusion in relevant ASX indices.

The new CDIs to be issued under the Placement and the Institutional Entitlement Offer are expected to be settled on Wednesday, 26 August 2020 and allotted and commence trading on ASX on Thursday, 27 August 2020. Upon issue the new CDIs will rank equally with existing CDIs.

Coronado expects ASX to lift the voluntary suspension of trading in its securities and for Coronado's CDIs to recommence trading on ASX on an ex-entitlements basis from market open today.

Coronado's Managing Director and CEO, Gerry Spindler, said, “The Placement and Institutional Entitlement Offer were well received by the market with strong demand from new and existing institutional security holders.

“We have strengthened our balance sheet, improved our liquidity and flexibility, and we are positioning ourselves to take advantage of a recovery in steel demand and metallurgical coal prices post COVID-19.

“Eligible retail investors will have the opportunity to participate in the Retail Entitlement Offer which opens on 25 August 2020,” he concluded.

### Basis of allocations for the Placement

The Placement was made available to existing eligible Coronado securityholders and to potential new institutional investors. The approach Coronado took in identifying investors to participate in the Placement was to engage with existing institutional securityholders and also with potential new securityholders with investment strategies that Coronado believes are aligned with its business.

Coronado determined the respective allocations of investors in the Placement in accordance with agreed allocation objectives and principles, as set out below:

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- Coronado used its best endeavours to allocate, in full, existing eligible securityholders who applied for up to their pro-rata allocation in the Placement (or any lower amount applied for).<sup>1</sup>
- The remaining new CDIs under the Placement were allocated to existing securityholders and new investors. The allocation criteria applied included, amongst other things, the size and investment style of the investor, the level of engagement with the Company and past support provided by the investor to Coronado.
- Coronado prioritised allocations to investors who demonstrated deal leadership through the size and timeliness of their indications and bids.
- Coronado sought to introduce new securityholders and encourage existing securityholders that it believes are likely to be long term supporters of the Company.

No New Securities were issued or agreed to be issued in the Placement to any person identified in ASX Listing Rule 10.11 (related parties).

As far as Coronado is aware there were no significant exceptions or deviations from these objectives and criteria.

**Retail entitlement offer**

The retail component of the Entitlement Offer (“Retail Entitlement Offer”) is expected to open on Tuesday, 25 August 2020 and close at 5.00pm (AEST) on Tuesday, 8 September 2020.

A retail offer booklet (“Booklet”) accompanied by a personalised entitlement and acceptance form will be sent to eligible retail securityholders on or around 25 August 2020.

Eligible retail securityholders<sup>2</sup> who are registered as holders of CDIs at 7.00pm (AEST) on 20 August 2020 (“Record Date”) and with a registered address in Australia or New Zealand will have the opportunity to subscribe for 2 new CDIs for every 11 existing CDIs held on the Record Date at an offer price of A\$0.60 per new CDI, being the same offer price as the Placement and Institutional Entitlement Offer.

Under the Retail Entitlement Offer, eligible retail securityholders that take up their full entitlement may also apply for additional new CDIs in excess of their entitlement (subject to a cap of two times their Entitlement, or such lesser amount as Coronado and the Joint Lead Managers agree). Allocations for any additional new CDIs will be determined by Coronado and the Joint Lead Managers in their absolute discretion and any allotment of additional new CDIs is not guaranteed.

**Further information**

Securityholders who have any questions about the Retail Entitlement Offer are encouraged to read the Booklet and seek financial, investment or other professional advice from a qualified professional adviser.

– Ends –

Approved for release by the Disclosure Committee of Coronado Global Resources Inc.

For further information please contact:

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<sup>1</sup> For this purpose, an eligible Coronado securityholder’s ‘pro-rata’ share of Placement securities was estimated by reference to Coronado’s beneficial register as at 13 August 2020 and any updates provided by these securityholders. While Coronado has used its best efforts in this regard, Coronado and the underwriters disclaim any duty or liability (including for negligence) in respect of determination of a securityholder’s ‘pro-rata’ share of Placement securities. Nothing in this announcement or other announcements relating to the Placement gives a securityholder a right or entitlement to participate in the Placement and Coronado has no obligations to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a shareholder’s ‘pro-rata’ share. Only institutional securityholders located in Australia or other eligible jurisdictions were able to participate in the Placement. See Appendix B (International Offer Restrictions) in the Investor Presentation dated 18 August 2020 for the eligible jurisdictions and selling restrictions relevant to these jurisdictions.

<sup>2</sup> Retail securityholders that are in the United States or that are “U.S. persons” (as defined in Regulation S under the U.S. Securities Act of 1933) (“U.S. Persons”) or acting for the account or benefit of U.S. Persons are not entitled to participate in the Retail Entitlement Offer.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any CDIs (or underlying shares of common stock) in the United States or to any person who is, or is acting for the account or benefit of, a "U.S. person" (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act")) ("U.S. Person"), or in any other jurisdiction in which such an offer would be illegal. The new CDIs being offered and sold in the Placement and the Entitlement Offer (including underlying shares of common stock) have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new CDIs being offered and sold in the Placement and the Entitlement Offer (or underlying shares of common stock) may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Persons, unless the new CDIs are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

### **FORWARD-LOOKING STATEMENTS**

This announcement contains forward-looking statements concerning the Company business, operations, financial performance and condition, the coal, steel and other industries, as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "considers", "forecasts", "targets" and other similar words. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that the Company expects or anticipates will occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the company's control, that are described in the Company's investor presentation filed with the ASX on or around the date of this announcement, as well as additional factors the Company may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at the Company's website at [www.coronadoglobal.com.au](http://www.coronadoglobal.com.au). You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.