

# Coronado Global Resources Inc.

(ASX: CRN)

Bell Potter Unearthed Conference

**Douglas Thompson**  
Managing Director and CEO

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12 February 2025

*All units in U.S. dollars and metric tonnes, unless otherwise stated*

# Important Notices and Disclaimer

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The material contained in this presentation is intended to be general background information on Coronado Global Resources (Coronado) and its activities.

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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 Quarterly Report on Form 10-Q for the quarterly period ended 30 September 2024 available at [www.coronadoglobal.com](http://www.coronadoglobal.com) 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 27A of the US Securities Act of 1933 and 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.

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In this presentation, 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 presentation relating to Coal Reserves and Coal Resources is extracted from information published by Coronado and available on the Coronado and ASX websites (2023 JORC Statement also released to the ASX on 20 February 2024). For details of the Coal Reserves and Coal Resources estimates and the Competent Persons statements, refer to relevant Australian and U.S. Operations sections in the 2024 JORC Statement. As an SEC registrant, our SEC disclosures of resources and reserves follow the requirements of subpart 1300 of Regulation S-K under the US Securities Exchange Act of 1934. Accordingly, our estimates of resources and reserves in this presentation and in our other ASX disclosures may be different than our estimates of resources and reserves as reported in our Annual Report on Form 10-K for the year ended 31 December 2023 and in other reports that we are required to file with the SEC.



**A leading international producer of high-quality seaborne metallurgical coal, an essential element in the production of steel.**



# Company Highlights

Coronado Global Resources Inc. is a leading global producer of a full range of metallurgical coals, headquartered in Brisbane, Australia.



High-quality  
long-life assets



Attractive  
market position



Diversified  
customer portfolio



Exciting growth  
projects coming  
on-line in Australia  
and the U.S. in  
2025



Free cash  
flow step  
up expected  
in FY27 when  
legacy contracts  
expire

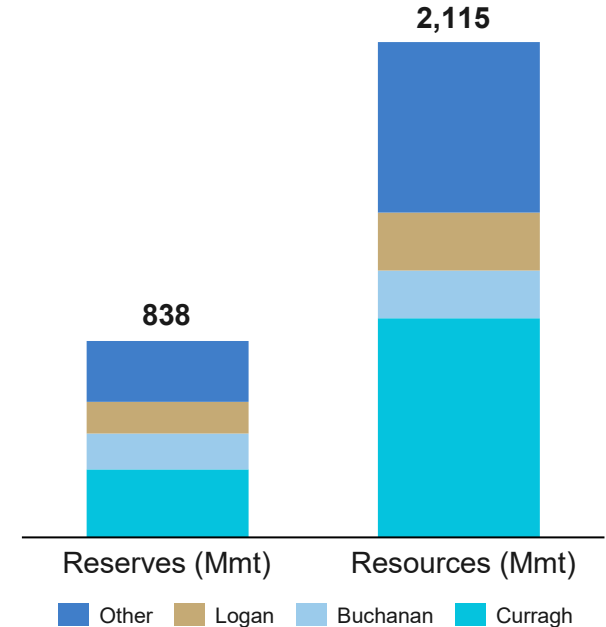


Resilient balance  
sheet and strong  
liquidity position

# Coronado Global Resources – Steel Starts Here

- Listed on the ASX (ASX:CRN) in 2018. US-incorporated company with SEC reporting obligations.
- Demonstrated track record of producing profitable tonnes through-the-cycle.
- Returned more than US\$1.5 billion in dividends to Shareholders since 2018.
- Strong commitment to safety, environment and governance.
- Highly experienced Board and Management across all aspects of the coal value chain.

Coronado holds > 2 billion metric tonnes of resources<sup>(1)</sup>



**Notes:** (1) Refer publicly available 2023 JORC Resources and Reserve Statement released to the ASX 20 February 2024 for further information. Resources are inclusive of Reserves. Mmt refers to million metric tonnes.

# 2024 Preliminary (Unaudited) Results

## Solid results achieved; Strong Balance Sheet retained

	Group Dashboard	
	Q4 2024 Actual	FY 2024 Actual
Revenue	\$558 M	\$2,508 M
Saleable Production	4.0 Mt	15.3 Mt
Sales Volume	4.1 Mt	15.8 Mt
Average Met coal realised price	\$163.2/t	\$185.3/t
Mining costs/tonne sold	\$97.3/t	\$107.4/t
Capital Expenditure	\$44 M	\$250 M
<b>Closing Cash at 31 Dec 2024</b>		<b>\$340 M</b>

**Note:** Rounding has been applied to this table as appropriate.

- Q4 Group revenue of \$558 million; December YTD 2024 Group revenue of \$2,508 million.
- Strong Closing Cash balance of \$340 million.
- Q4 Average Mining Costs Per Tonne Sold \$97.3, 17% below prior quarter, a reflection of success delivered from the productivity improvement and cost reduction program at the Curragh Complex.
- Full year Capital Expenditure of \$250 million reflects investment in growth projects, access to additional reserves and extension of asset life.
- Appointment of Chief Operating Officer Craig Manz effective 17 March 2025.
- Appointment of Chief Financial Officer Barrie van der Merwe effective 1 April 2025.



# Organic Growth Projects



# Growth Projects Update

**Mammoth Underground and Buchanan Expansion projects expected to deliver 2.5 – 3.0 Mtpa of incremental Met Coal to seaborne markets once at full capacity**

## Mammoth Underground

### Project Summary

- 41 Mt ROM reserves
- Underground Bord and Pillar mine
- Once at full capacity, **1.5 – 2.0 Mtpa** incremental product Met Coal
- First coal achieved December 2024



Caption: Mammoth Underground Mine's first coal

## Buchanan Expansion

### Project Summary

- Investing in new raw coal storage facility and additional hoisting capacity (2<sup>nd</sup> set of skips).
- Once at full capacity, **1.0 Mtpa** incremental product Met Coal
- Targeted completion date Q2 2025



Caption: New Surface Raw Coal Storage Area

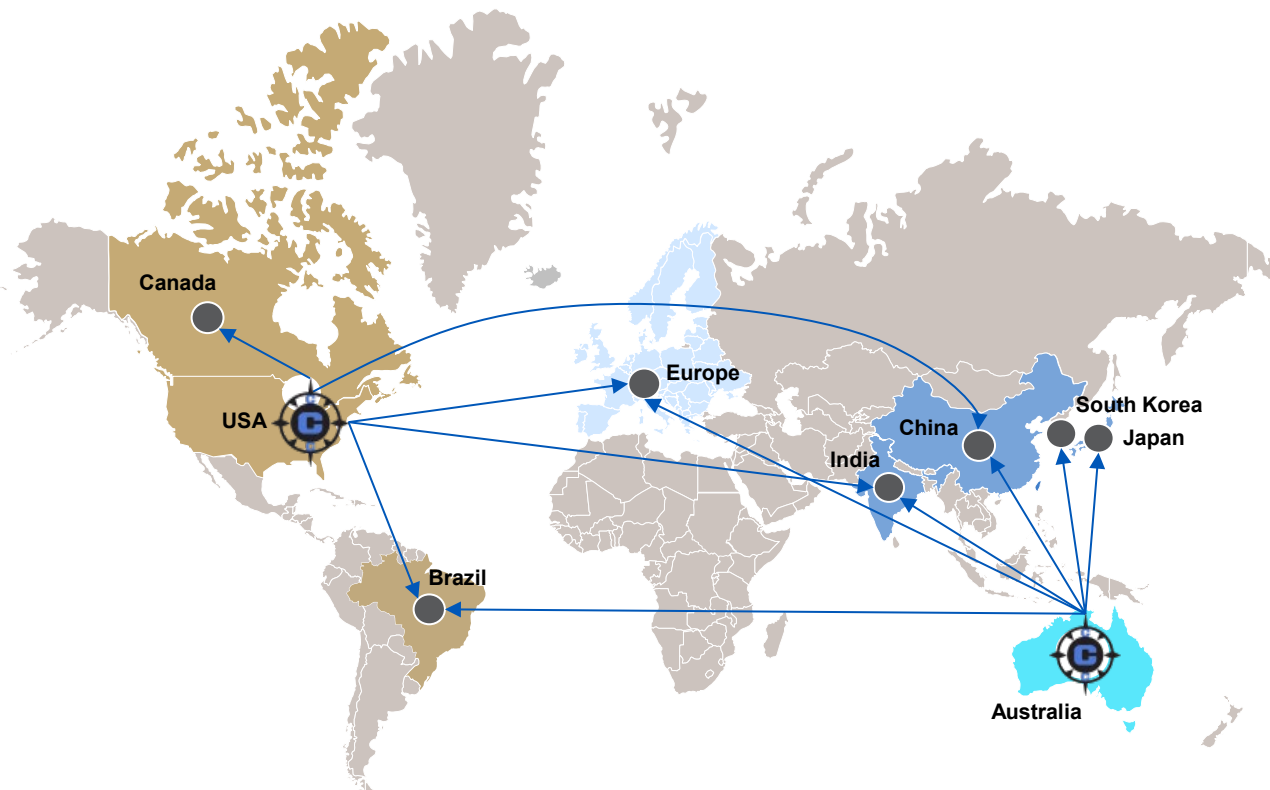


# Metallurgical Coal Markets

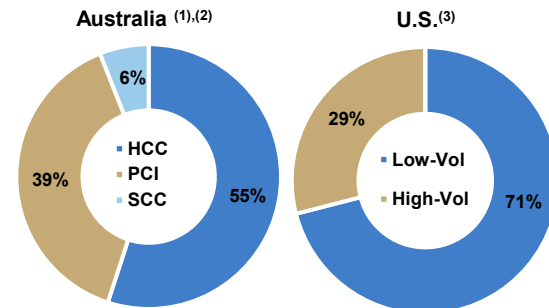


# Coronado's Unique Diversification Advantage

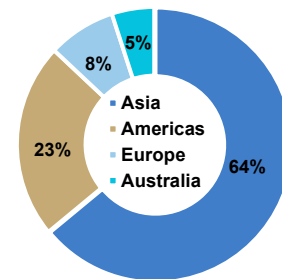
Our high-quality Met Coal operations support customers on five continents



## Met Coal Product Offering



## Group Sales – Geography (4)



Notes: (1) Australian full year 2023 export Met coal sales volume mix. (2) Hard Coking Coal (HCC), Semi Coking Coals (SCC), Pulverized Coal Injection (PCI). (3) U.S. full year 2023 Met coal sales volume mix. (4) Group full year 2023 sales revenues split by geographic region, excludes brokered sales.

# Energy transition is dependent on Steel; Met Coal is a critical material

Steel is used in almost every aspect of the world's infrastructure, including buildings, bridges, rail systems and houses



## Golden Gate Bridge <sup>(1)</sup>

**75,293,000 kg steel**  
**58,000,000 kg met coal**

Key global infrastructure projects for growing populations require steel.



## Average Electric Vehicle <sup>(3)</sup>

**900 kg steel**  
**700 kg met coal**

Electric vehicles are an important step in reducing emissions in transportation and require steel for production.



## Empire State Building <sup>(2)</sup>

**54,430,000 kg steel**  
**42,000,000 kg met coal**

Steel is used in buildings, bridges, roads, rail systems, houses, dams and everyday white goods, among other uses.



## Average Wind Turbine <sup>(4)</sup>

**285,000 kg steel**  
**220,000 kg met coal**

Wind turbines are seen as critical infrastructure to reduce global emissions. Almost every component is made of steel including the foundation, tower, gears and casings. Off-shore wind farms require 2 to 5 times more steel than on-shore.

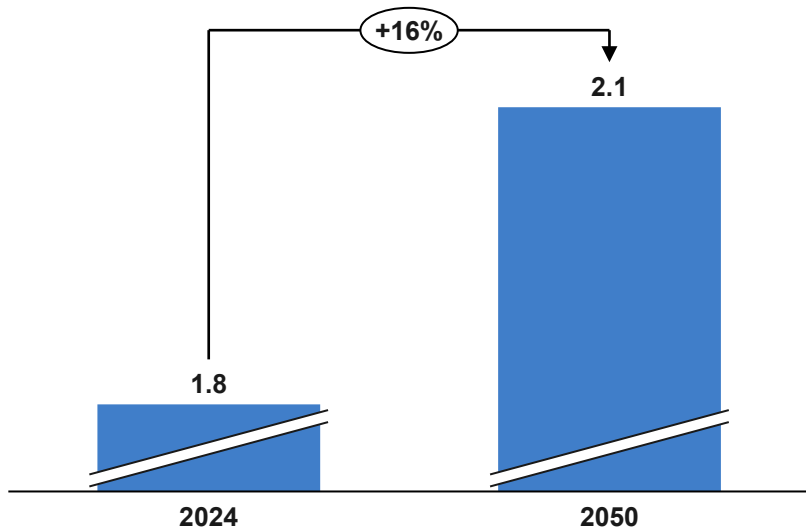
**Notes:** All statistics based on World Steel Association assumption of approximately 780 kilograms (kg) of Met Coal to make one tonne of steel. BOF = Blast Oxygen Furnace steel making; EAF = Electric Arc Furnace steel making. (1) Data sourced from <https://www.goldengate.org/bridge/history-research/statistics-data/design-construction-stats>; (2) Data sourced from [https://www.pbs.org/wgbh/buildingbig/wonder/structure/empire\\_state.html](https://www.pbs.org/wgbh/buildingbig/wonder/structure/empire_state.html); (3) Data sourced from World Steel Association; (4) Data sourced from Queensland Resources Council and World Steel Association.



# Steel production generated primarily from Blast Furnace methods

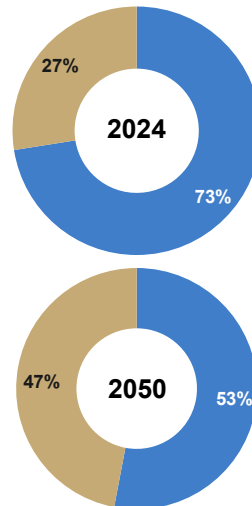
## Met Coal underpins the primary Steel production method in Asia and Globally through 2050

Total Global Crude Steel Production (Bt)

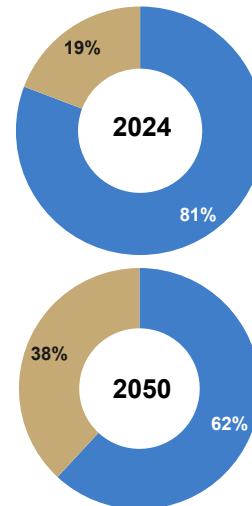


Annual global crude steel production is forecast to grow 16% to 2.1 billion metric tonnes by 2050.

Total Global Crude Steel Production Method



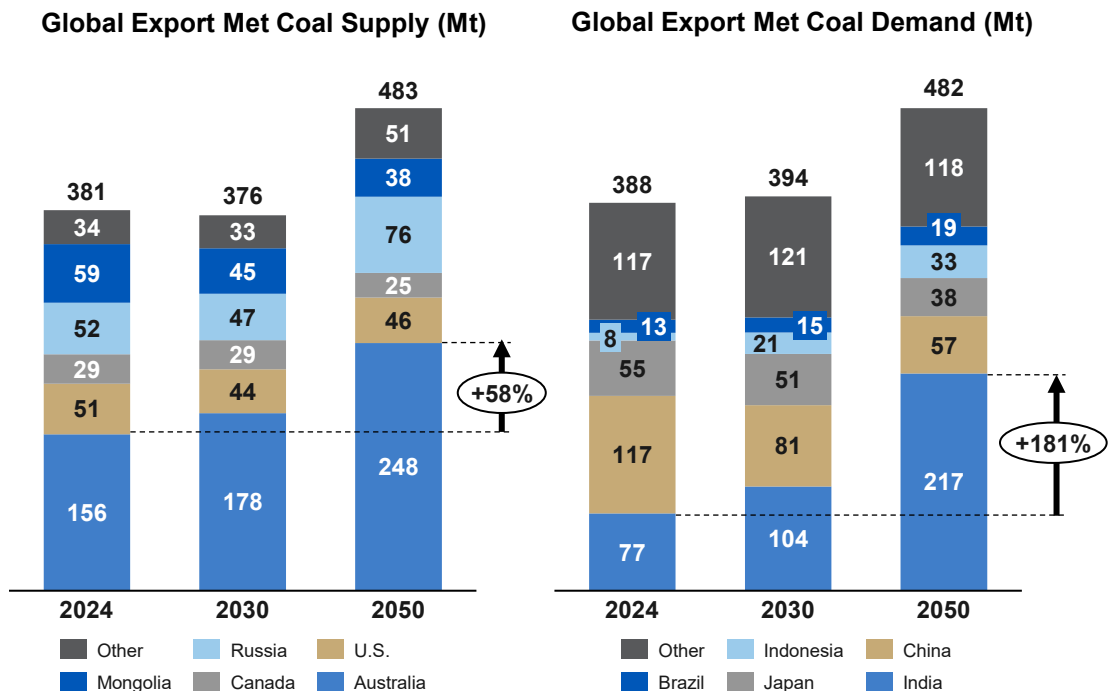
Total Asia Crude Steel Production Method



EAF / other steel production methods are expected to grow over time, but BOF production is forecast to remain the primary method in 2050, particularly in Asia, underpinning a need for high-quality Met Coal.

# Strong Met Coal Demand Through 2050

Global export demand growth for Met Coal is underpinned by India; Primary source growth expected to be from Australia.



Global export Met Coal demand is forecast to grow to 482 Mt by 2050, led primarily by blast furnace steel production in India.

India export Met Coal demand forecast to increase 181% by 2050.

- Coronado with its long-life assets is well positioned, India remains one of our largest export markets.

Export Met Coal supply to be primarily sourced from Australia with existing supply to almost double existing levels to meet projected 2050 demand.

- Australia is forecast to supply 248Mt (58%) of all export Met Coal to the world by 2050.

# Coronado Investment Proposition

Our fundamental strategy is to generate **Shareholder Value**

## Shareholder Value



### Critical Commodity

- Met Coal is a critical material supporting the renewable energy transition
- Structural supply shortfall in market
- High-quality long life Met Coal assets (+20 years)



### Operational Excellence

- Strong Culture and Capability delivering yearly productivity improvements
- Strategic / Experienced Leadership
- Executable Organic Growth Plan returning greater cash flow stability and returns resilience



### Capital Management

- Strong Balance Sheet with Embedded Capital Allocation Framework
- Disciplined approach to investment in value accretive Growth Strategies
- Committed to ESG initiatives

**A Proven Track Record Of Delivery For Shareholders**



# Reconciliation of Non-GAAP measures (unaudited)

Total consolidated mining costs per tonne reconciliation (US\$ thousands, except for volume data)	For the quarter ended 31 December 2024	For the year ended 31 December 2024
<b>Total costs and expenses</b>	604,523	<b>2,587,256</b>
Less: Selling, general and administrative expenses	(10,309)	(36,944)
Less: Depreciation, depletion and amortization	(45,229)	(187,400)
<b>Total operating costs</b>	<b>548,985</b>	<b>2,362,912</b>
Less: Other royalties	(54,073)	(289,678)
Less: Stanwell rebate	(33,577)	(116,870)
Less: Freight expenses	(57,725)	(241,377)
Less: Other non-mining costs	(6,498)	(31,679)
<b>Total mining costs</b>	<b>397,112</b>	<b>1,683,308</b>
Sales volume excluding non-produced coal (MMt)	4.1	15.7
<b>Average mining costs per tonne sold (\$/mt)</b>	<b>\$97.3/t</b>	<b>\$107.4/t</b>

Realised met pricing reconciliation (US\$ thousands, except for volume data)	For the quarter ended 31 December 2024	For the year ended 31 December 2024
<b>Total revenue</b>	<b>557,520</b>	<b>2,507,713</b>
Less: Other revenues	(10,735)	(62,851)
<b>Total coal revenues</b>	<b>546,785</b>	<b>2,444,862</b>
Less: Thermal coal revenues	(32,615)	(117,798)
<b>Metallurgical coal revenues</b>	<b>514,170</b>	<b>2,327,064</b>
Volume of metallurgical coal sold (MMt)	3.2	12.5
<b>Average realised met price per tonne sold</b>	<b>\$163.2/t</b>	<b>\$185.3t</b>

# Contacts

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