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ASX Announcement

25 February 2020

CORONADO GLOBAL RESOURCES INC. (ASX: CRN) RESULTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

- **EBITDA[1] up 5.9% to US$634.2m in challenging market**
- **Statutory net income up 80.9% to US$305.5 million**
- **Mining costs per tonne reduced by 8.2% to US$51.8 per tonne**
- **Fully franked final dividend of 2.5 cents per CDI (USD)**
- **Remainder of EMG's shareholding to be released from voluntary escrow**

Coronado Global Resources Inc (**Coronado**, **Company** or the **Group**) (ASX: CRN) today announced its full year results for the 2019 financial year ended 31 December 2019. All amounts quoted in this release are in USD and on a proforma basis[2], unless otherwise stated.

RESULTS[3]	FY19	FY18	Variance
Saleable Production (Mt)	**20.2**	20.2	-
Sales Volume (Mt)	**19.9**	20.2	(1.0)%
Revenue ($m)	**2,215.8**	2,297.0	(3.5)%
Adjusted EBITDA ($m)	**634.2**	598.6	5.9%
Reported Net Income after Tax ($m)	**305.5**	168.9	80.9%
Group Realised Metallurgical Coal Price ($)	**128.8**	133.3	(3.4)%
Mining Cost per tonne sold ($)	**51.8**	56.4	(8.2%)

FY19 KEY HIGHLIGHTS

- Safety is the Company's highest priority. Australian rolling 12-month TRIFR was 6.5 and US rolling 12-month TRIR was 2.14
- The Board of Directors has declared a fully franked final ordinary dividend of 2.5 cents per CDI (USD) ($24.2 million). Distributions paid to security holders since listing on the ASX in October 2018 now total 74.5 cents per CDI (USD) ($720.1 million or approximately A$1.04 billion)
- ROM production of 30.8 Mt in line with FY18 of 30.7 Mt
- Saleable production of 20.2 Mt was in line with FY18, with sales volumes down 1.0% to 19.9 Mt, primarily due to lower metallurgical coal export shipments from US operations
- Revenue of $2,215.8 million, down 3.5% due to lower group realised metallurgical coal pricing derived from lower global benchmark pricing in the second half of FY19
- EBITDA of $634.2 million, up 5.9% underpinned by lower mining cost per tonne
- Reported Net Income After Tax of $305.5 million, up 80.9%

[1] All references to "EBITDA" means EBITDA adjusted for FX and non-recurring items
[2] The Curragh Mine was acquired on 29 March 2018, representing a partial half year period. To provide investors with comparable analysis, financial data and commentary in this report is provided on a proforma basis to enable comparisons to be as if the Curragh Mine was owned for the 12-months period ending 31 December 2018
[3] All volumes are quoted in metric tonnes on a proforma basis for the acquisition of Curragh unless otherwise stated and performance metrics compared to the corresponding prior period

- Group mine cost of $51.8 per tonne, 8.2% lower due to operational improvements and higher production volumes
- Net debt of $303.4 million as at 31 December 2019, comprising $26.6 million of cash and $330.0 million of debt
- Increased the Syndicated Facility Agreement (SFA) from $350 million to $550 million and extended the term of the facility by 12 months to February 2023
- Awarded six-year, A$1.3 billion contract to Thiess Pty Limited to provide mining services at Curragh North
- Implemented new three-year employee Enterprise Agreement at Curragh and successfully executed a New Coal Supply Agreement with Stanwell Corporation
- Progressed plans to accelerate the expansion of Curragh mine complex to achieve saleable production of 15 Mt per annum in 2023:
  - Successfully secured additional port capacity for Curragh until June 2022
  - Executed agreements with Aurizon and Pacific National for additional rail haulage services to support accelerated expansion of Curragh saleable production to 15 Mt per annum by 2023

Managing Director and Chief Executive Officer, Gerry Spindler, said: "In 2019 Coronado focused on delivering five key objectives:

1. Develop an accelerated mine expansion plan for Curragh;
2. Secure rail and port infrastructure to support the expansion and planned blending operations;
3. Create the debt capacity to support the expansion and underpin our distribution strategy;
4. Expand metallurgical coal production and close the only dedicated thermal coal mine in the Company; and
5. Redesign the Buchanan mine plan to extend life and improve quality.

"All of these were achieved and in the process we increased EBITDA by 5.9% over the prior year, substantially increased net income by 80.9% and reduced mining cost per tonne sold by 8.2%. This was accomplished despite a 33.8% fall in benchmark prices in the second half of the year.

"In 2020 we will continue to focus on improving productivity and maintaining a disciplined approach to cost management and capital allocation. Our key objectives are to:

1. Efficiently manage the capital projects that will facilitate the Curragh mine expansion;
2. Improve metallurgical coal recovery by 5% at the Curragh plant;
3. Add prime digging capacity at Curragh North to capitalise on the acquired Stanwell reserve area;
4. Expand our blending operations utilising both purchase coals and US coals to drive improved margins; and
5. Continue permitting and design work on the Mon Valley (formerly Pangburn-Shaner-Fallowfield) reserve with a 2024/25 development target.

"The safety and welfare of our employees and contractors is our number one priority. While safety metrics for our US and Australian operations outperformed their respective national averages in FY19, a contractor at the Curragh mine was fatally injured during a tyre change activity in the main workshop in January 2020. This tragedy has affected everyone at Coronado. We are conducting our own extensive investigations to understand the causes of the incident and to support the third-party reviews that are underway. Coronado extends its deepest sympathies to the family of the individual and all those affected by the tragic event.

"There were a number of challenges affecting the metallurgical coal market in the second half of 2019 and the current outlook for 2020 is uncertain. Given the current market uncertainty the Board believes it is prudent to declare a modest final ordinary dividend of 2.5 cents per CDI, fully franked. Since listing on the ASX in October 2018, Coronado has distributed a total of 74.5 cents per CDI, or approximately $720.1 million to securityholders, which reflects the Company's ability to generate free cash flow and the Board's commitment to creating shareholder value. The Company remains committed to distributing 60 to 100% of free cashflow to securityholders.

DIVIDEND

In line with current market conditions, Coronado's Board of Directors has declared a fully franked final dividend of 2.5 cents per CDI. CDI's will be quoted "ex" dividend on 9 March 2020. The distribution will have a record date of 10 March 2020 and will be payable on 31 March 2020[4].

For Australian tax purposes, the dividend is expected to be fully franked. For US tax purposes, the dividend is expected to be treated as a dividend distribution and may attract US withholding tax. Refer to Part 5 of both Appendix 3A.1 *Notification of dividend/distribution* and Appendix 3A.4 *Notification of reorganisation of capital – return of capital (cash)*, as published on the ASX for more information on the potential taxation of the Distribution.

RELEASE OF REMAINING SECURITIES FROM VOLUNTARY ESCROW

The escrow period in respect of 66,676,416.6 shares of common stock (equivalent to 666,764,166 CDIs) held by Coronado Group LLC, representing approximately 69% of the issued capital in the Company, will expire at 4:15pm (Sydney time) on the first business day after release of Coronado's FY2019 results. Following the expiration of the voluntary escrow period, Coronado Group LLC's holding of 77,308,103.6 shares of common stock (equivalent to 773,081,036 CDIs) representing approximately 80% of issued capital will be unrestricted. Nothing in this announcement or otherwise should be construed as indicating that any transaction is imminent or in any way certain to occur.

SAFETY

The Company continued its focus on safety and health in FY19. Safety metrics were below national industry averages with Australian rolling 12-month TRIFR of 6.5 and US rolling 12-month TRIR of 2.14.

During the first half of FY19, Buchanan operations recorded 1 million man-hours without a lost time incident which was recognised by the Department of Mining Minerals and Energy (DMME) with an award for Best Large Deep Mine in the State of Virginia.

Despite these positive achievements, a tragic incident occurred early in FY20 at the Curragh mine complex. On January 12, 2020, a contractor at Curragh Mine was fatally injured during a tyre change activity in the main workshop on site. Mine operations were suspended immediately. Work at the mine recommenced gradually from January 17, 2020 following return to work safety sessions involving all workers on site, but some tyre and wheel rim fitting activities remained suspended until February 14, 2020. The Company's priority remains the welfare and safety of all its employees and contractors and therefore counselling and support services will continue to be provided as required. Coronado is undertaking its own review of the incident and co-operating with all third-party investigations.

FINANCIAL PERFORMANCE

EBITDA of $634.2 million in FY19 was 5.9% higher than the previous year and net income was up substantially to $305.5 million, an increase of 80.9%. These gains were achieved on stable saleable production of 20.2 Mt and an 8.2% reduction in mine costs per tonne sold.

Revenue of $2,215.8 million was down 3.5% compared to FY18 due to softening demand leading to lower realised metallurgical coal pricing in the second half of the year.

Sales volumes of 19.9 Mt were down slightly (1.0%) on the previous year, largely the result of lower metallurgical coal shipments from the US in the second half of FY19. Although the second half was challenging, Group metallurgical coal sales for the full year marginally increased to 78.8%.

Group mine cost per tonne sold was $51.8, an improvement of 8.2% compared to FY18, and within the guidance range of $51 to $52 per tonne. Operational efficiencies and a favourable exchange rate conversion at the Australian operations were the main contributors.

Net cash from operating activities remained strong at $477.4 million for the 2019 financial year. At the end of the period, net debt was $303.4 million and available liquidity was $246.3 million comprising unrestricted cash of $26.3 million and available borrowings of $220 million.

[4] Dividends paid by Coronado may be subject to US or Australian withholding tax. Investors should seek independent tax advice

OPERATIONS

Curragh's ROM production increased 6.4% to 16.4 Mt, driven by improved dragline performance and further mining efficiencies. CHPP operating hours continued to improve during FY19 which contributed to a 6.7% increase in sales volumes to a record 12.8 Mt and partially offset softer coking coal market conditions experienced in the second half of FY19.

In a year of sustained activity at Curragh, a three-year employee Enterprise Agreement was implemented, a new Coal Supply Agreement with Stanwell Corporation was executed, and a long-term contract was awarded to Thiess Pty Limited to provide mining services at Curragh North. Importantly, the new Curragh accelerated mine plan was completed and is now being progressed.

Implementation of the new Curragh mine plan will be the key focus for the Company in FY20. The accelerated expansion plan is targeting increased saleable production of 15 Mt by 2023 with incremental production growth of 2 Mt by 2023. Infrastructure contracts relating to rail and near-term port capacity that underpin the expansion plans are in place and a long-term port solution post 2022 is currently being negotiated with WICET and the representative shippers. The capital program to improve the train load out performance and related CHPP capital works is advancing, with detailed construction and procurement activities to commence in the near term.

On a combined basis, the US Operations experienced a decline in overall ROM production and an increase in inventory levels as a result of soft market conditions in the Atlantic Basin and the escalation of the US China trade dispute in the second half of 2019 which resulted in lower metallurgical coal export volumes into China.

Buchanan is the only Coronado-owned mine impacted by tariffs on the import of US coal to China. Shipments to China were suspended in October 2019 but resumed by year end in anticipation of a resolution to the trade dispute. Buchanan's metallurgical coal is highly sought after in China due to its unique quality. Coronado is also targeting alternate customers from the existing global network to further diversify Buchanan's coal sales. After an extended holiday shut down, Buchanan resumed normal operations from January 2020.

FY19 was a transition year for the Logan complex with the reconfiguration of production introducing three new sources of metallurgical coal while thermal coal production at the Toney Fork surface mine was suspended. The production of higher quality metallurgical coal from these sources saw metallurgical coal revenue increase by 28.2% to $250 million. Logan has started FY20 in a strong position and due to the weak Atlantic market, a proportion of export sales will be diverted back into the domestic US steel market at improved pricing. This has resulted in a high level of annual fixed price sales for Logan high vol products for FY20.

Operations at Greenbrier in FY19 were affected by limited purchase coal availability for blending and reduced ROM production as a result of adverse geological mining conditions. This was partially offset by a 12.6% reduction in operating costs and higher average realized metallurgical price per tonne sold.

Recent price volatility has seen many of our peers come under sustained pressure and some marginal operators have shut down. Coronado remains well positioned to withstand the pressures of the current market and continues to review opportunities to grow the business. The Company has a strong track record in making accretive acquisitions and remains focused on being a leading supplier of metallurgical coal to the steel sector globally.

METALLURGICAL COAL MARKET OUTLOOK

The challenging market conditions experienced in the second half of FY19 are expected to improve gradually over the first half of FY20. Demand for seaborne metallurgical coal has been impacted by a slowing global economy, high cost of raw materials impacting steel producers' cash margins, and steel production cuts in Europe and Brazil. This resulted in the seaborne Platts Premium Low Volatile Hard Coking Coal price declining substantially from $210 per tonne in January 2019 to $135 per tonne at the end of December 2019. The index price has since increased above $150 per tonne following an increase in spot demand from China and India.

Steel producers in Japan, Korea, Brazil and Europe have been affected by the slowdown in the demand for steel. Spot coal availability remains strong in the Atlantic and Pacific basins with the market presently oversupplied.

The decline in demand from steel producers in Europe and Brazil has resulted in a number of operators in the US curbing production or shutting facilities. It is expected the Phase One Trade agreement between the United States and China will provide an avenue for US coal exports in the near term.

Steel producers in China continue to pursue high grade low impurity Australian metallurgical coal products. Port restrictions affecting Australian coal exports to China have moderated resulting in renewed demand for spot shipments.

The impact of the unfolding COVID-19 epidemic on steel production is yet to be quantified. There is anecdotal information that steel production in China will be curbed in the near term as demand from the residential and infrastructure construction sectors is subdued by the containment process implemented by the Chinese Government.

However, steel production in China is forecast to be strong longer term based on solid fundamentals and Chinese Government stimulus packages targeting infrastructure investment to boost economic recovery. Interest rates have already been eased and further stimulus measures are anticipated in late February or March. Underlying demand for high quality, low impurity hard coking coal from Australia and the US is forecast to continue as steel and coke makers in China continue to face tight environmental controls.

The Indian Government announced several monetary initiatives in late 2019 designed to increase construction activity and infrastructure investment. Demand for steel making raw materials is expected to increase over the first quarter of 2020. Notwithstanding the potential for near term pricing volatility, the fundamental long-term demand for metallurgical coal remains sound. India continues to be the largest growth market for Coronado with demand for seaborne metallurgical coal forecast to increase by 5% compounding over the next five years.

GUIDANCE

Coronado provides the following guidance for FY20:

GUIDANCE	Actual FY19	Guidance FY20
Saleable Production (Mt)	20.2	19.7 – 20.2
Mining Cost per Tonne Sold ($)	51.8	55 - 57
Capex ($m)	183.3	190 - 210
Payout Ratio (%)	100	60-100

For a detailed review of Coronado's operating and financial performance, investors should refer to the Appendix 4E, Directors Report, 2019 Full Year Consolidated Financial Report and Investor Presentation released to the Australian Securities Exchange on 25 February 2020.

– Ends –

Approved for release by the Board of Directors of Coronado Global Resources Inc.

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APPENDIX

COAL RESERVES AND RESOURCES

FY2019 Coal Resources and Coal Reserves for Coronado Global Resources, Inc.

This annual statement of Coal Resources and Reserves has been prepared by Coronado Global Resources Inc. (the "Company") in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2012 (JORC Code) and the ASX Listing Rules. The Coal Resource and Coal Reserve estimates have been updated from the 2018 statement to incorporate 2019 depletion and measurement changes described below.

The information in this announcement relating to Coal Resources and Coal Reserves is based on information compiled by the Competent Persons (as defined by the JORC Code). All named Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person. Each Competent Person has given and has not withdrawn their consent to the inclusion in this announcement of the Coal Resources and Coal Reserves information which they have provided in relation to their respective deposits in the form and context in which it appears.

Coal Resources and Coal Reserves are quoted on a 100 per cent basis and the Company owns 100% of the mining tenements comprising its operations.

Coal Resources and Coal Reserves are quoted as at 31 December 2019 and Coal Resources are quoted inclusive of the Coal Resources that have been converted to Coal Reserves (i.e. Coal Resources are not additional to Coal Reserves).

Australian Operations

Since December 2018, Coal Reserves at the Curragh open cut mine in Queensland have decreased by 16 Mt to 295 Mt and Marketable Coal Reserves have decreased to 238Mt due to mining depletion in the period. No other material additions or deletions of Coal Reserves were determined for the 12 months to 31 December 2019 and no activity has taken place which would constitute a material change.

Curragh Coal Resources as at 31 December 2019 are 936Mt, reported as inclusive of Coal Reserves.

The information in this announcement relating to Coal Reserves at Curragh is based on information compiled by Mr Paul Wood, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Wood is currently an employee of Coronado Curragh Pty Ltd, a 100% subsidiary of Coronado Global Resources Inc.

The information in this announcement relating to Coal Resources at Curragh is based on information compiled by Mr Barry Saunders, who is a Certified Practicing Member of AusIMM and a Member of the Australian Institute of Geoscientists. Mr Saunders is a director of QGESS Pty Ltd.

US Operations

Since December 2018, changes to the Coal Resources and Coal Reserves for the Company's US operations are derived by adjusting Coal Reserves expressed by Marshall Miller and Associates, Inc. in its reserve analysis effective December 31, 2018 for appropriate reserve deletion, addition, and depletion which occurred during the calendar year 2019. Changes to the Coal Reserves for the U.S. Operations when compared to the estimates as at December 31, 2018 are in line with management expectations.

As at 31 December 2019, Coal Reserves for the US Operations are 737Mt. Marketable Coal Reserves have decreased to 442 Mt. These decreases are after mining depletion of 14 Mt run of mine (ROM) for the 12 months to 31 December 2019. Remaining deletion is from minor adjustments at Logan, Greenbrier and Amonate; further details of which are documented in the tables below.

Coal Resources as at 31 December 2019 are 1,561Mt, reported as inclusive of Coal Reserves.

No other activity has taken place which would constitute a material change at the US Operations for the year ended 31 December 2019.

The information in this announcement relating to Coal Reserves and Coal Resources at the Company's US operations is based on information compiled by Mr Justin Douthat, who is a registered member of the Society for Mining, Metallurgy & Exploration, Inc. Mr Douthat is employed by Marshall Miller & Associates, Inc.

COAL RESERVES AND RESOURCES TABLES

Coal Resources as at 31 December 2018 and 2019

	2018 Coal Resources tonnes (millions)				2019 Coal Resources tonnes (million						
Mine	**Measured**	**Indicated**	**Inferred**	**Total**	**Measured**	**Indicated**	**Inferred**	**Total**	**Ash (%)**	**Sulphur (%)**	**VM (%)**
Curragh	528	258	171	957	508	259	169	936	19.6	0.5	18.6
AUS TOTAL				**957**				**936**			
Buchanan	207	44	-	251	198	42	0	240	19.6	0.7	16.4
Logan	154	65	1	220	160	84	4	248	27.4	0.9	23.8
Greenbrier	55	34	1	90	53	32	1	85	35.2	1.0	18.0
Amonate	128	194	33	356	123	186	29	338	54.6	0.8	11.8
Russell County	135	22	1	157	135	22	1	157	25.0	0.7	24.6
Pangburn-Shaner-Fallowfield	296	194	3	493	296	194	3	493	21.8	1.3	29.5
US TOTAL				**1,567**				**1,561**			

a) Totals may not sum due to rounding.
b) Coal Resources are reported inclusive of Coal Reserves.
c) Coal Resources for Curragh are reported on a 5.3% in-situ moisture basis.
d) Coal Resources for US are reported on a dry basis. Surface moisture and inherent moisture are excluded.
e) Coal qualities are reported on an air dried basis.
f) Changes to Coal Resources at the US operations are principally due to depletion via production at Buchanan, Logan and Greenbrier. No development has occurred at Amonate, Russell County or Pangburn-Shaner-Fallowfield. Freestanding resource was added at Logan. Reduction was made at Greenbrier associated with sandstone channel at Mountaineer No. 1 mine. Reduction was made at Amonate due to lease reconciliation.

Coal Reserves as at 31 December 2019

	2018 Coal Reserves tonnes (millions)			2019 Coal Reserves tonnes (millions)			Reserves quality		
Mine	**Proved**	**Probable**	**Total**	**Proved**	**Probable**	**Total**	**Ash (%)**	**Sulphur (%)**	**VM (%)**
Curragh	275	35	311	260	35	295	24.0	0.5	18.0
AUS TOTAL			**311**			**295**			
Buchanan	167	11	177	160	11	171	40.3	0.7	12.2
Logan	102	54	155	95	50	145	52.4	0.9	12.6
Greenbrier	28	32	60	23	22	44	62.4	0.9	10.0
Amonate	53	80	133	52	78	129	62.9	0.8	9.5
Russell County	37	10	47	37	10	47	46.0	0.8	18.1
Pangburn-Shaner-Fallowfield	120	80	201	120	80	201	33.6	1.3	25.1
US TOTAL			**772**			**737**			

	2018 Marketable Coal Reserves tonnes (millions)			2019 Marketable Coal Reserves tonnes (millions)			Reserves quality		
Mine	**Proved**	**Probable**	**Total**	**Proved**	**Probable**	**Total**	**Ash (%)**	**Sulphur (%)**	**VM (%)**
Curragh	221	30	251	209	30	238	10.6	0.4	19.0
AUS TOTAL			**251**			**238**			
Buchanan	105	7	112	101	7	108	5.5	0.7	19.3
Logan	59	30	90	58	28	86	10.1	0.9	33.2
Greenbrier	14	14	28	10	10	20	6.9	0.9	25.1
Amonate	24	32	56	23	30	54	8.5	0.8	23.4
Russell Country	23	5	27	23	5	27	7.7	0.9	30.9
Pangburn-Shaner-Fallowfield	89	59	147	89	59	147	9.6	1.3	34.1
US TOTAL			**460**			**442**			

a) Totals may not sum due to rounding.
b) Changes to Coal Reserves at the US operations are principally due to ROM depletion via production at Buchanan, Logan and Greenbrier. No development has occurred at Amonate, Russell County or Pangburn-Shaner-Fallowfield. An immaterial reduction was made at Logan for one of the projected No. 2 Gas seam mines being deemed uneconomical. A small reduction was made at Greenbrier associated with mine plan reduction west of sandstone channel at Mountaineer No. 1 mine. A reduction was made at Amonate due to lease reconciliation.
c) Curragh ROM Coal Reserve tonnes are reported on a 7.5% moisture basis.
d) Coal Qualities are reported on an air dried basis.
e) Curragh Marketable Coal Reserves are reported on a 10% moisture basis.
f) Marketable Coal Reserves are the measurement of saleable product
g) The Marketable reserves table is reported in the Company’s Form 10-K filing on the ASX and SEC

General

Preparation of this statement requires the Competent Person to adopt certain forward-looking assumptions including export coal price and mining cost assumptions. These assumptions are commercially confidential. Long-term export price assumptions are considered reasonable but differ from actual prices prevailing as at the balance date. These types of forward-looking assumptions are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company. Since December 2018, changes to the Coal Resources and Coal Reserves for the Company's US operations are principally derived by adjusting reserves expressed by Marshall Miller and Associates, Inc. in its reserve analysis effective December 31, 2018 for appropriate reserve deletion, addition, and depletion which occurred during the calendar year 2019. For the avoidance of doubt, neither the Competent Persons nor the Company makes any undertaking to subsequently update any forward-looking statements in this release to reflect events after the date of this release.

This Statement of Coal Reserves and Resources is subject to risk factors associated with the mining industry. The estimates may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, geotechnical factors, drilling and production results, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates. Note that totals may not sum due to rounding.

Governance arrangements and internal controls

The Company has put in place governance arrangements and internal controls with respect to its estimates of Coal Reserves and Coal Resources and the estimation process, including:

- oversight and approval of each annual statement by responsible senior officers;
- establishment of internal procedures and controls to meet JORC compliance.;
- independent external review of new and materially changed estimates at regular intervals;
- annual reconciliation with internal planning to validate Coal Reserve estimates for operating mines.

Cautionary Notice Regarding Forward – Looking Statements

This report contains forward-looking statements concerning our business, operations, financial performance and condition, the coal, steel and other industries, as well as our plans, objectives and expectations for our business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may," "could," "believes," "estimates," "expects," "intends," "considers", “forecasts”, “Plan”, “targets” and other similar words that involve risk and uncertainties. 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 we expect or anticipate 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 our Annual Report on Form 10-k filed with the ASX and SEC on 25 February 2020, as well as additional factors we may describe from time to time in other filings with the ASX and SEC. You may get such filings for free at our website at 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.

Reconciliation of Non-GAAP Measures

This report which includes a discussion of results of operations includes references to and analysis of certain non-GAAP measures (as described below) which are financial measures not recognised in accordance with U.S. GAAP. Non-GAAP financial measures are used by the Company and investors to measure operating performance.

Management uses a variety of financial and operating metrics to analyse performance. These metrics are significant factors in assessing operating results and profitability. These financial and operating metrics include: (i) safety and environmental metrics; (ii) Adjusted EBITDA, (iii) sales volumes and average realised price per Mt or metallurgical coal sold, which we define as metallurgical coal revenues divided by metallurgical sales volume; and (iv) average mining costs per Mt sold, which we define as mining cost of coal revenues divided by sales volumes.

The pro forma reconciliation for the comparative year ended December 31, 2019, presented in the table below, has been derived from the unaudited consolidated pro forma statements of operations included in the Company’s Form 10-K and give effect to each of the Curragh acquisition as if it had occurred on January 1, 2018.

Reconciliations of certain forward-looking non-GAAP financial measures, including our 2019 EBITDA guidance, to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of items impacting comparability and the periods in which such items may be recognised. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Mining Costs per tonne Reconciliation

	For Year Ended December 31, 2019					
	Curragh	Buchanan	Logan	Greenbrier	Other / Corporate	Total Consolidated
Total costs and expenses	1,132,790	266,606	247,373	76,152	36,024	1,758,945
Less: Selling, general and administrative expense	(495)	—	—	—	(35,567)	(36,062)
Less: Depreciation, depletion and amortization	(87,272)	(46,802)	(28,692)	(13,263)	(432)	(176,461)
Total operating costs	1,045,023	219,804	218,681	62,889	25	1,546,422
Less: Other royalties	(136,858)	2,342	(19,111)	(3,389)	—	(157,016)
Less: Stanwell rebate	(175,318)	—	—	—	—	(175,318)
Less: Freight expenses	(148,769)	(788)	(9,125)	(8,047)	—	(166,729)
Less: Other non-mining costs	(23,458)	(5,462)	—	—	—	(28,920)
Total mining costs	560,620	215,896	190,445	51,453	25	1,018,439
Sales Volume Excluding non-produced coal (MMt)	12.6	4.1	2.5	0.4	—	19.6
Mining cost per Mt sold ($/Mt)	44.5	52.3	75.9	122.8	-	51.8

	For Year Ended December 31, 2018					
	Curragh	Buchanan	Logan	Greenbrier	Other / Corporate	Total Consolidated
Total costs and expenses	924,813	341,173	229,764	86,756	64,919	1,647,425
Less: Selling, general and administrative expense	(1,487)	—	—	—	(64,720)	(66,207)
Less: Depreciation, depletion and amortization	(77,534)	(43,181)	(26,465)	(14,760)	(177)	(162,117)
Total operating costs	845,792	297,992	203,299	71,996	22	1,419,101
Less: Other royalties	(119,987)	(42,272)	(14,302)	(5,154)	—	(181,715)
Less: Stanwell rebate	(127,692)	—	—	—	—	(127,692)
Less: Freight expenses	(106,349)	(2,280)	(6,284)	(2,786)	—	(117,699)
Less: Other non-mining costs	—	—	—	—	—	—
Total mining costs	491,764	253,440	182,713	64,056	22	991,995
Sales Volume Excluding non-produced coal (MMt)	9.3	4.8	2.6	0.7	—	17.4
Mining cost per Mt sold ($/Mt)	52.9	52.4	69.8	97.8	-	56.8

Realised Pricing Reconciliation

	For the Year Ended December 31, 2019		
(In US$'000, except for volume data)	Australian Operations	U.S. Operations	Consolidated
Total Revenues	**1,465,957**	**749,791**	**2,215,748**
Less: Other revenues	35,669	5,740	41,409
Total coal revenues	1,430,288	744,051	2,174,339
Less: Thermal coal revenues	102,867	47,510	150,377
Metallurgical coal revenues	**1,327,421**	**696,541**	**2,023,962**
Volume of Metallurgical coal sold (Mt)	9,455	6,258	15,713
Average realised metallurgical coal price per Mt sold	**$140.4/t**	**$111.3/t**	**$128.8/t**

(In US$'000, except for volume data)	For the Year Ended December 31, 2018 (Proforma) Australian Operations	U.S. Operations	Consolidated
Total Revenues	**1,482,080**	**814,924**	**2,297,004**
Less: Other revenues	32,527	5,383	37,910
Total coal revenues	1,449,553	809,541	2,259,094
Less: Thermal coal revenues	98,826	51,837	150,663
Metallurgical coal revenues	**1,350,727**	**757,704**	**2,108,431**
Volume of Metallurgical coal sold (Mt)	8,739	7,083	15,821
Average realised metallurgical coal price per Mt sold	**$154.6/t**	**$107.0/t**	**$133.3/t**

Adjusted EBITDA Reconciliation

	For Year Ended December 31,		
	2019	2018	2018 (Proforma)
		($ in thousands)	
Reconciliation to Adjusted EBITDA:			
Net Income	305,477	114,589	168,926
Add: Depreciation, depletion and amortization	176,461	162,117	118,488
Add: Interest expense (net of income)	39,294	57,978	63,623
Add: Other foreign exchange losses (gains)	-	9,004	54,180
Add: Loss on retirement of debt	(1,745)	58,085	9,004
Add: Income tax expense	114,681	75,212	184,351
Adjusted EBITDA	634,168	476,985	598,572