Coronado Global Resources Inc. (“Coronado”) Statement of Coal Resources and Reserves for the Curragh Mine Complex in Accordance with the JORC Code and United States SEC Regulation S-K 1300 as of December 31, 2021
Bowen Basin
Queensland, Australia

February 2022

SIGNATURE PAGE

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Signature Date:
February 21, 2022

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1 Executive Summary

1.1 Property Description

This report provides a statement of coal Resources and coal Reserves for the Curragh mine in central Queensland, Australia, as defined under Subpart 1300 of Regulation S-K (Regulation S-K 1300) promulgated by the United States Securities and Exchange Commission (SEC) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). This report was also prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code 2015).

Coal Resources and coal Reserves are herein reported and rounded to millions of metric tonnes (Mt).

The Curragh mine is located approximately 200 kilometres by road west of Rockhampton and approximately 14 km north of the town of Blackwater (refer to **Figure** 3-1) within the Central Highlands Regional Council, Queensland Australia. The coordinates of CPP1 are 688,561 East, 7,400,933 North in the AMG66 grid system.

The Property is comprised of approximately 25,586 total hectares of Mining Leases and Mineral Development Licences. Underlying these Resource Authorities are various forms of cadastral land with different ownership arrangements as detailed in section 3.2. Coronado is able to access all the land through either direct ownership or signed agreements.

1.2 Ownership

Curragh commenced operations in 1983 and was formerly controlled by a consortium of companies. These companies were bought out by Arco Australia who later sold the Property to Wesfarmers. Coronado acquired the Property from Wesfarmers in 2018. Further details on ownership are presented in Sections 3.2 to 3.4

1.3 Geology

The Curragh mine extracts seams in the Rangal Coal Measures including the Cancer, Aries, Castor, Pollux, Orion and Pisces seams. These coals are suitable for beneficiation to metallurgical and thermal products. Some seams are suitable to bypass direct to product. Further details on the geology of the operations are provided in Section 6.

1.4 Exploration Status

The Property has been extensively explored, largely by drilling open chip holes as well as core holes, downhole geophysics is used extensively. The majority of the data was acquired or generated by previous owners of the Property. These sources comprise the primary data used in the evaluation of the coal Resources and coal Reserves on the Property.

Ongoing exploration has been carried out by Coronado since acquiring the Curragh mine. The exploration data acquired by Coronado has been consistent with past drilling activities. . Further details on past exploration efforts are discussed in Section 7.

1.5 Operations and Development

Due to its coal reserve and seam characteristics, Curragh operates using conventional dragline and truck excavator methods typical throughout the Bowen Basin. The model was therefore generated with these constraints in mind. The mine produces coal that is suitable for the metallurgical and thermal coal markets.

There are two coal preparation plants at Curragh, CPP1 and CPP2. CPP1 has a nameplate capacity of 1,100 raw tonnes per hour (tph). CPP2 has a nameplate capacity of 1,200 tph but is capable of 1,350 tph when processing selected feed types. Processes are typical of those used in the coal industry and are in use at adjacent coal processing plants. Further details on coal processing and infrastructure are discussed in Sections 14 and 15 respectively.

1.6 Mineral Resource

Mineral Resources, representing in-situ coal in which a portion of Reserves are derived, are presented below. A coal Resource estimate, summarized in **Table** 1-1, was prepared as of December 31, 2021, for the Curragh Mine. Further details on our determination of resources is presented in Section 11.

Table 1-1: Coal Resources Summary as of December 31, 2021

Area	Measured	Indicated	Meas + Ind	Inferred	Total	Ash%	Sulphur%	VM%
Incl in Reserves	255	26	281	2	283	17.3	0.55	19.0
Excl of Reserves	234	103	337	43	380	21.2	0.56	18.8
>15:1	94	81	175	100	275	17.0	0.39	18.0
Total	583	210	793	144	937	18.8	0.51	18.6

Notes

(i) Total Resource tonnes are inclusive of reserve tonnes since they include the in-situ tonnes from which recoverable coal Reserves are derived.
(ii) Coal Resource tonnes are reported on an insitu basis at 5.3% moisture, qualities are reported on an aid dried basis.
(iii) >15:1 opencut strip ratio are the estimated underground Resources.
(iv) The numbers have been rounded and the totals may not add up.
(v) If the Resource was reported exclusive of Reserves then the total would be 655Mt.
(vi) Total Resource of 937Mt is inclusive of reserves.

1.7 Mineral Reserve

Reserve tonnage estimates provided herein report coal Reserves derived from the in-situ Resource tons presented in **Table** 1-1 proven and probable run of mine (ROM) coal Reserves are highlighted in **Table** 1-2, these were derived from the defined in-situ coal Resource considering relevant processing, economic (including technical estimates of capital, revenue, and cost), marketing, legal, environmental, socioeconomic, and regulatory factors as well as legal, environmental, socioeconomic, and regulatory factors. The equivalent marketable Reserves are highlighted in **Table** 1-3.

Table 1-2: ROM Coal Reserve Summary as of December 31, 2021 (Mt)

	Proven	Probable	Total	Coal Quality of Reserve inclusive of loss and dilution (adb)		
Curragh	Mt	Mt	Mt	Ash (%)	TS (%)	VM (%)
ROM	243	23	266	28.4	0.5	16.6

Table 1-3: Coal Reserve Summary (Marketable Sales Basis) as of December 31, 2021 (Mt)

Type	Demonstrated Coal Reserves (Wet Tons, Washed or Direct Shipped, Mt) By Reliability Category			Quality (ad)			
	Proven	Probable	Total	Ash%	Sulphur%	VM%	CV Kcal/kg
Metallurgical	149	13	162	8.4	0.4	19.9	
Thermal	49	5	54	17.7	0.4	16.3	6,286
Total	**198**	**18**	**215**	**10.7**	**0.4**	**19.0**	

Notes
a) Curragh's Reserves, as stated, are 100 percent of the site Reserves, including all Reserves in the Curragh Project
b) ROM Coal Reserves have been stated on a 7.5% Moisture basis.
c) Marketable Reserves are stated on a product moisture basis of 11%.
d) Coal qualities are reported on an air-dried basis, CV is reported on a gross as received basis.
e) Typical marketable coal products produced range from low-ash, hard coking coal to mid-ash semi-hard coking coal, a variety of low-volatile Pulverised Coal Injection (PCI) products ranging from low to high ash, and thermal coal
f) Most tonnes and quality information have been rounded, hence small differences may be present in the totals.
g) CV is only reported for thermal coal.

In summary, Coronado controls a total of 215 Mt (moist basis) of marketable coal Reserves, at Curragh, as of December 31, 2021. Of that total, 91 percent are proven, and 9 percent are probable. Further details on our determination of reserves is presented in Section 12.

1.8 Capital Summary

Curragh's capital schedule assumes that major equipment rebuilds/replacements occur over the course of each machine's remaining assumed operating life and includes development capital for infrastructure and preparation of new open pit design, access, and entry. Replacement equipment was scheduled based on Curragh's experience and knowledge of mining equipment and industry standards with respect to the useful life of such equipment. A summary of the estimated capital for the Property is provided in section 17.

1.9 Operating Costs

Mine operating costs include labour and supply costs required for drilling, blasting, overburden removal, coal removal, pit services, and indirect costs. The company uses both employees and contractors for operations management, marketing, and support and corporate services. Operating and maintenance supplies and expenses include fuel, equipment parts and repairs, explosives, power, and water handling. Equipment employed includes draglines, shovels, excavators, trucks, dozers and loaders.

Other cost factors were incorporated for coal preparation plant processing, refuse handling, coal loading, technology systems and infrastructure, insurances, downstream port, rail and demurrage costs at applicable contract and historic average rates.

Mandated and contractual sales related costs such as rebates, and government royalties are measured per legislated and or contracted rates.

A summary of projected operating costs is provided in section 17.

1.10 Economic Evaluation

The financial model prepared for this TRS was developed to test the economic viability of the coal reserve area. The results of this financial model are not intended to represent a bankable feasibility study, required for financing of any current or future mining operations contemplated for the Coronado properties, but are intended to establish the economic viability of the estimated coal Reserves. Cash flows are simulated on an annual basis based on projected production from the coal Reserves. The discounted cash flow analysis presented herein is based on an effective date of January 1, 2022.

Cash flows derived are an outcome of economic reserve costed at property known contracted and historical trend observed costs in consideration of total waste removed to extract wash produce and ship clean coal to customers.

Customer coal pricing is derived from market observed forward estimates based on global economic supply and demand analysis which is applied to mine plan sales volumes and product mix.

Economic outcomes include capital forecasts and government and contracted royalty and rebate payments.

Table 1-4: Life Of Mine tonnage, Profit & Loss (P&L) before tax and Earnings Before Interest Tax Depreciation & Amortization (EBITDA)

	LOM Clean Tonnes	LOM Pre-Tax PandL	PandL Per Tonne	LOM EBITDA	EBITDA Per Tonne
Curragh	252Mt	5.6 billion	22	7.8 billion	31

Clean tonnes valued in Life Of Mine (LOM) estimates are greater than marketable reserves tonnes due to mine sequencing required for open pit design to achieve marketable reserves. Under SEC requirements inferred resources cannot be converted to reserves, only measure and indicated resources.

In order to allow the mine plan to proceed however inferred resources must be mined, these are then excluded for reporting purposes from the marketable tonnes.

The majority of inferred tonnes are mined late in the schedule and due to the discounting affect these have minimal impact on net present value (NPV).

As shown in **Table** 1-4 the Curragh Mine shows positive EBITDA over the LOM. Overall, Curragh's operations show positive LOM P&L and EBITDA of well over $5 billion.

Curragh's cash flow summary, excluding debt service, is shown in section 18.

Consolidated cash flow from operations is positive over the mine life with the post-production years showing negative cash flows due to end-of-mine reclamation spending.

Cash flow after tax, but before debt service, generated over the life of the project was discounted to NPV at a 10.0% discount rate, which represents Coronado's risk adjusted Weighted Average Costs of Capital (WACC) for likely market participants if the subject reserves were offered for sale. The NPV of the project cash flows is a point in time estimate of potential economic outcomes with scope for further projects not yet considered. The NPV amounts to approximately $ 1.5 billion as a base line only with outcomes highly dependent upon market based pricing and exchange rates. The financial model prepared for the TRS was developed to test the economic viability of each coal resource area. The NPV estimate was made for purposes of confirming the economics for classification of coal reserves and not for purposes of valuing Coronado or its Curragh assets. Mine plans were not optimized, and actual results of the operations may be different, but in all cases, the mine production plan assumes the properties are under competent management.

1.10.1 Sensitivity Analysis

NPV outcomes are highly sensitive to changes in AUD:USD exchange rates and forward PLV index coal prices. Curragh base line NPV discounts cash flows at 10% using a life of mine exchange rate of 0.67 based on January 2022 exchange rate forward curves and forward index prices prepared in December 2021 and January 2022. The resultant base line NPV is $1.5 billion.

Sensitivity of the NPV results to changes in the key drivers is presented in section 18

1.11 Conclusion and Recommendations

Sufficient data have been obtained through various exploration and sampling programs and mining operations to support the geological interpretations of seam structure and thickness for coal horizons situated on the Curragh Property. The data are of sufficient quantity and reliability to reasonably support the coal Resource and coal reserve estimates in this TRS.

The geological data and preliminary feasibility study, which consider mining plans, revenue, and operating and capital cost estimates are sufficient to support the classification of coal Reserves provided herein.

2 Introduction

2.1 Registrant and Terms of Reference

This report was prepared for the sole use of Coronado Global Resources Inc. ("Coronado") and its affiliated and subsidiary companies and advisors. The report provides a statement of coal Resources and coal Reserves for the Curragh mine, as defined under SEC regulation S-K 1300 and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). This report was also prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code 2015).

The report provides a statement of Coal Resources and Coal Reserves for the Curragh mine. Exploration results and Resource calculations were used as the basis for the mine planning.

Coal Resources and Coal Reserves are herein reported in metric units of measurement and are rounded to millions of metric tonnes (Mt). All currency is in USD.

2.2 Information Sources

This TRS is based on information provided by various Curragh employees and external consultants and reviewed by Barry Lay (Qualified Person Resource) and Paul Wood (Qualified Person Reserve). For the evaluation, the following tasks were completed:

- Process the information supporting the estimation of Coal Resources and Coal Reserves into geological models;
- Develop life-of-mine (LOM) plans and financial models;
- Held discussions with Coronado company management; and
- Prepare and issue a Technical Report Summary ("TRS") providing a statement of Coal Reserves which would include:
- A description of the mine and facilities.
- A description of the evaluation process.
- An estimation of Coal Resources and Coal Reserves with compliance elements as stated under the JORC Code and the Regulation S-K 1300.

2.3 Personal Inspections

Paul Wood is very familiar with the Curragh mine site, having served with the company for five years as a Long Term Mine Planner and having conducted multiple site visits from 2016 to 2019 in his role in charge of exploration drilling. Barry Lay is an external consultant who runs his own company Resology Pty Ltd and is a former Curragh employee with years of site experience.

2.4 Prior Reports

Curragh Resources and Reserves have historically been reported under JORC code requirements to the ASX and this Technical Report Summary (TRS) is the first report prepared under the requirements of SEC regulation S-K 1300.

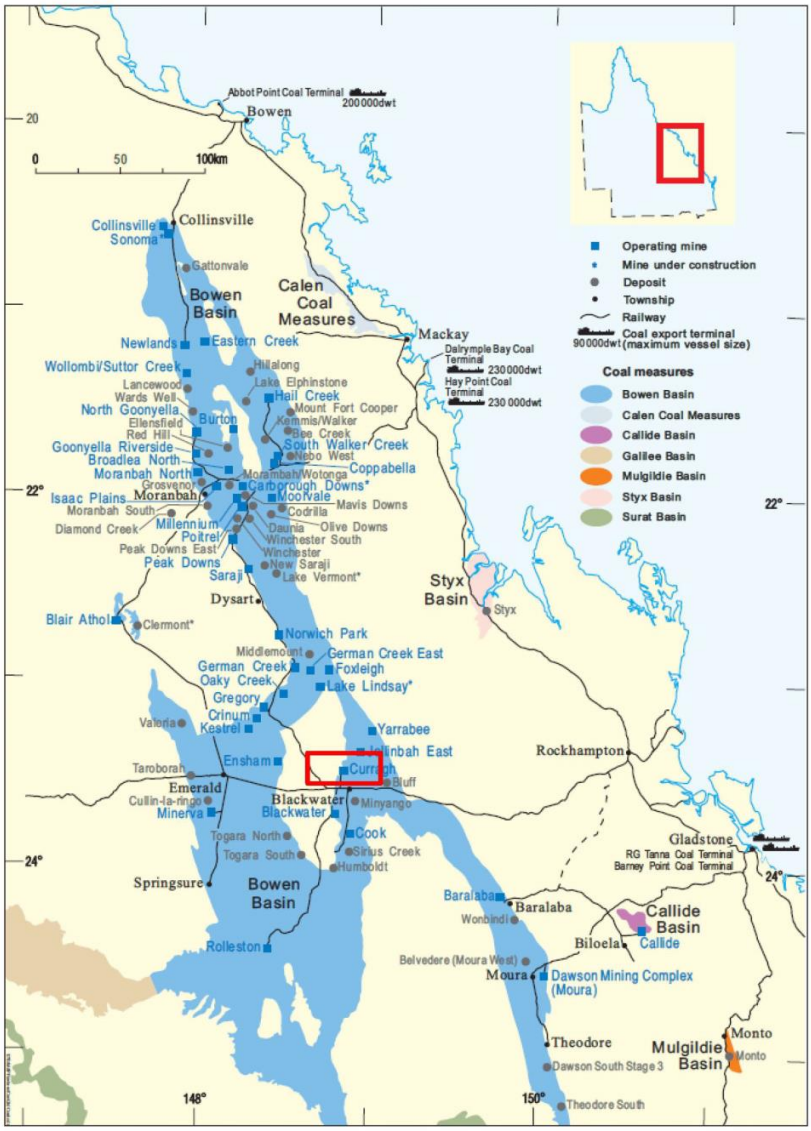
3 Property Description

3.1 Location

The Curragh Project is located approximately 200 kilometres by road west of Rockhampton and approximately 14 km north of the town of Blackwater (refer to **Figure** 3-1) within the Central Highlands Regional Council,

Queensland Australia. The coordinates of the CPP1 are 688,561 East, 7,400,933 North in the AMG66 coordinate system.

Figure 3-1: Location Map



3.2 Titles, Claims or Leases

The *Mineral Resources Act 1989 (Qld)* (MRA) and the *Mineral and Energy Resources (Common Provisions) Act 2014 (Qld)* (MERCPA), together, provide for the assessment, development and utilization of mineral resources in Queensland to the maximum extent practicable, consistent with sound economic and land use management. The MRA vests ownership of minerals, with limited exceptions, in the Crown (i.e., the state government). A royalty is payable to the Crown for the right to extract minerals. The MRA also creates different tenures for different mining activities, such as prospecting, exploring and mining. A mining lease (or ML) is the most important tenure, as it permits the extraction of minerals in conjunction with other required authorities. The MRA imposes general conditions on an ML.

We control the coal mining rights at Curragh under 14 coal and infrastructure mining leases, or ML's, and three mineral development licences, or MDL's, granted pursuant to the MRA. We refer to the ML's and MDL's at Curragh, collectively, as the Tenements. Renewal of certain Tenements will be required during the mine life of Curragh and the Queensland government can vary the terms and conditions on renewal. There are a number of petroleum tenements which overlap with the Tenements. The priority, consent and coordination requirements under the MRA, MERCPA and the Petroleum and Gas (Production and Safety) Act 2004 (Qld) (as relevant) may apply with respect to those overlaps. Extensive statutory protocols govern the relationships between co-existing mining and exploration rights and these protocols are largely focused on encouraging the overlapping tenement holders to negotiate and formulate arrangements that enable the co-existence of their respective interests. To date, we have negotiated arrangements in place with all of our overlapping tenement holders and full access to all of our Tenements.

The respective ML's and MDL's are shown in **Figure** 3-2, **Table** 3-1 and **Table** 3-2.

Figure 3-2: Mining Leases and Mineral Development Licenses

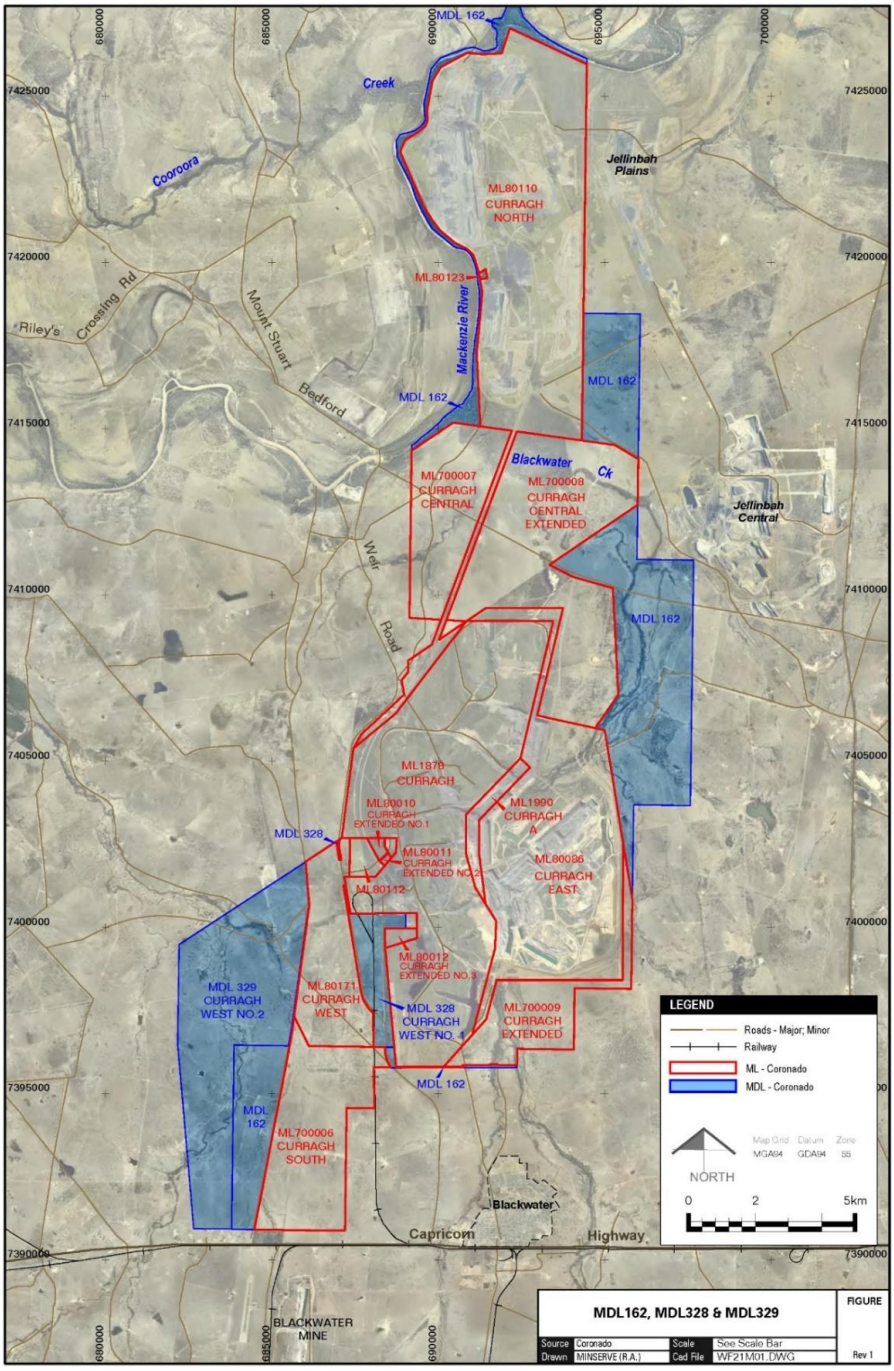


Table 3-1: Mining Leases

Mineral Lease	Permit Name	Expires	Hectares	Comments
ML 1878	Curragh	5/31/2024	4,455	
ML 1990	Curragh A	5/31/2023	172	
ML 80010	Curragh Extended No.1	5/31/2023	24	Infrastructure
ML 80011	Curragh Extended No.2	5/31/2023	6	Infrastructure
ML 80012	Curragh Extended No.3	5/31/2023	43	Infrastructure
ML 80086	Curragh East	10/31/2025	3,033	
ML 80110	Curragh North	7/31/2044	4,860	
ML 80112	Curragh B	5/31/2023	110	Infrastructure
ML 80123	Curragh North A	7/31/2044	5	
ML 80171	Curragh West	7/31/2040	954	
ML 700006	Curragh South	6/30/2041	1,432	
ML 700007	Curragh Central	6/30/2041	1,123	
ML 700008	Curragh Central Extended	11/30/2040	2,643	
ML 700009	Curragh Extended	11/30/2040	797	
			19,658	

Table 3-2: Mineral Development Licenses

License	Permit Name	Expires	Hectares	Comments
MDL 162	Mackenzie	2/28/2023	3,213	
MDL 328	Curragh West No. 1	8/31/2026	381	
MDL 329	Curragh West No. 2	8/31/2026	2,334	
			5,928	

There are no outstanding disputes or litigation. Only one tenement (ML 80123) required a native title process for its grant. Curragh undertook the Right to Negotiate process with the then Native Title Parties, the Gaangalu Nation People, and concluded an ancillary agreement and a section 31 Deed to allow the ML to be validly granted in compliance with the Commonwealth Native Title Act 1993.There are no material issues relating to native title for the Curragh operations.

Curragh negotiated a Cultural Heritage Management Plan ("CHMP") for the project in 2012. There have been subsequent changes to the registration and composition of the Native Title claim for the relevant Aboriginal Party. A new CHMP has been prepared for the extended Curragh operations, signed on December 19, 2017.

Cultural heritage is unlikely to pose any material issues to the Curragh operations.

3.3 Mineral Rights

Property control and mining rights at Curragh are entirely expressed in the mining leases and licenses mentioned in the previous section of this document. Overlapping petroleum tenure exists over the southern and eastern extents of the Curragh tenements. Under the Mineral and Energy Resource (Common Provisions) Act 2014 legislation ('MERCPA 2014") this requires annual information exchanges including the provision and maintenance of Joint Information Management Plans with the overlapping petroleum tenement holder. CCPL is compliant with the legislation and there are no current restrictions to coal mining.

3.4 Encumbrances

There are mortgages on the tenements.

3.5 Other Risks

Risk exists in areas of high environmental significance; these are managed by internal processes as part of the normal day to day operations of the mine. Areas that have high environmental value that lie outside of the approved disturbance footprints are downgraded in the Reserves to the next lower reserve category to account for uncertainty.

There are no indications that matters associated with surface rights, mineral rights, or other encumbrances would deny access to the resources and reserves captured in the current estimates.

4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Topography, Elevation and Vegetation

Curragh coal mine is characterized by a general gently rolling topography, which is the predominant feature for the Bowen Basin. The principal drainage conduits are the Mackenzie River and the Blackwater Creek and their tributaries, which represent the upper phase of the hydrologic regime. The mean altitude is between 140 and 150 metres above sea level.

Vegetation at Curragh consists primarily of grass land, with pastures and low intensity cattle grazing being the primary forms of non-mining land use; the secondary land use is crop farming over dry lands. Most of the original vegetation was cleared for agricultural exploitation with a relatively small portion remaining along the two aforementioned waterways.

4.2 Access and Transport

Established sealed roads connect the mine to the towns of Emerald to the west and the port at Gladstone to the east. Curragh site owns and runs a rail loop, adjacent to product stockpiles with a conveyor system that feeds train loadout bin.. Domestic coal sales are loaded onto train wagons for transportation to the Stanwell coal fired power station for power generation. While export coal is transported by rail on the Blackwater line approximately 290km to the RG Tanna or Wiggins Island Coal Export Ter minal (WICET) port facilities at Gladstone. No coal transportation takes place on waterways.

4.3 Proximity to Population Centers

The closest population centre with respect to Curragh is the town of Blackwater approximately 14 km to the south.. The major regional town of Emerald, located 75 km to the west, offers daily flights to the State Capital of Brisbane and is used extensively by Coronado personnel travelling to and from site.

4.4 Climate and Length of Operating Season

The prevailing climate at Curragh is sub-tropical characterized by warm to hot and wet summers and cool to mild, dry winters. The highest temperatures are observed in January, reaching an average of 34° C; the coldest temperatures occur in July at an average of 7°C. Annual rainfall averages 635 mm, with January being the wettest month with typical rainfalls of +90 mm. July is the driest month with typical precipitation averaging 19 mm.

Except for a few occasions of heavy summer rain, which can also disrupt the activities related to coal transportation by the railway to the port at Gladstone, there are seldom major interruptions at Curragh's mining operations due to inclement weather. Coal mining is therefore performed on a continuous year-round basis.

5 History

5.1 Previous Operation

The coal mine at Curragh was developed in 1983 as a joint venture between the following partners with respective participation in ownership:

Arco Australia Ltd	30%
Australian Consolidated Industries Ltd	30%
R. W. Miller and Co.	30%
Mitsui and Co. (Australia)	10%

Arco Australia Ltd. bought out the other joint venturers and in 2000 sold the property to Wesfarmers Ltd. In 2014, Wesfarmers acquired MDL 162 from Peabody Budjero Pty Ltd. Coronado acquired all the Tenements from Wesfarmers Ltd. in March 2018. Since the project's inception, additional mining leases and development licenses were incorporated into Curragh at different times.

5.2 Previous Exploration

Curragh has been the subject of numerous phases of exploratory drilling programs extending back to the early 1960s. Currently there are some 15,000 boreholes available for geological evaluation of the asset with around 9,000 directly within the current mineral concession borders. The vast majority of these boreholes are of the non-coring type (open hole). Further details on past exploration efforts are presented in Section 7.Various drilling programmes were conducted by the Queensland Department of Minerals and Energy (previously known as Mines Department) during the period 1966-76 over a large area between the Capricorn Highway and the MacKenzie River. The area was within the Department of Mines Reserved Area 56D (RA56D). From 1976 to 1978 detailed drilling and coal analysis was carried out by officers of the Geological Survey of Queensland on behalf of the State Electricity Commission of Queensland (SECQ). During this time the SECQ (SECQ's interest is now vested in Stanwell Corporation Limited) was granted Authority to Prospect (ATP) 217C. Extensive exploration of the Curragh area within ATP 217C occurred between 1976 and 1978.

In 1982 further exploration was carried out by Geological Survey of Queensland on behalf of SECQ in the Curragh East area. The Curragh lease (ML1878) was granted on 27 May 1982 and that part of the area was relinquished from ATP 217. A significant exploration programme was undertaken in 1993 to provide coal quality information and additional structural data for Curragh East. Four hundred holes were drilled, comprising 320 open holes with geophysical logs and 80 partially cored holes.

In 1996 a large exploration programme was undertaken at the northern end of MDL162 and this work provided the basis for the Pisces Project feasibility study (Curragh North). In 2001 twenty partially cored holes were drilled in this northern part of MDL162 to provide samples for bench scale coking coal testing. Another large drilling programme was commenced in 2003 and the culmination of all this work saw ML80110 (Curragh North) granted on 22nd July 2004.

Systematic drilling programs (ongoing), conducted since the mine was commissioned, have resulted in thousands of holes being drilled in the Curragh Lease area.

In last three years, several strategic holes have been acquired on an ongoing basis to investigate potential for future underground mining. Geotech, gas, coal quality and spontaneous combustion samples have been collected as part of this program.

6 Geological setting, Mineralization and Deposit

6.1 Regional, Local and Property Geology

Curragh is situated within the Permo-Triassic aged Bowen Basin in Eastern Australia, which covers approximately 16 million hectares. Its physiographic make-up consists of lowlands, flood plains as well as rugged

plateaus and ridges. The main lithological units derive from continental and marine sedimentation with limited volcanic and intrusive rocks. The principal Resources are primarily large coal fields and secondarily natural gas.

The geological setting of the property itself consists of sediments of the Rangal Coal Measures and Burngrove Formation, both of Permian age which outcrop on the property. These units underlie alluvial Quaternary cover and minor areas of Tertiary sediments. Alluvial sediments typically have an average thickness of 10 to 15 metres, with locations of up to 30 metres of sand, clay and gravel in northern areas.

The Yarrabee Tuff marker coincides with the present lower limit of Resource estimate. **Figure** 6-1 shows the typical stratigraphic column that applies to the property. Five main coal seams groups, primarily of metallurgical quality with some thermal quality coals, are mined at Curragh, as listed below:

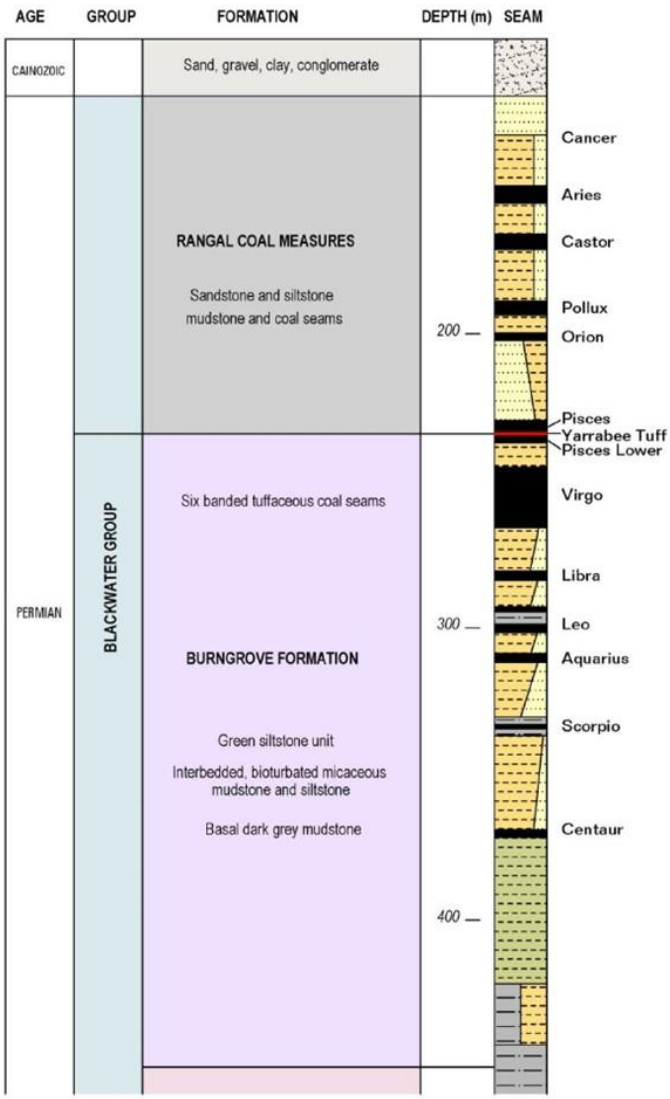
- Cancer seam
- Aries seam
- Castor seam
- Pollux seam
- Mackenzie and Pisces

The Burngrove Formation typically has thick interbedded coal and tuff beds. This coal is typically high ash and is not included in either the Resources or Reserves.

The structural environment at Curragh can be fairly complex with the observed seam deformation the result of thrust faulting from the northeast with fault throws up to 30 m. Structural thickening can occur where thrust faults cause affected seams to be repeated, but in most cases the duplicated seams are not included in the Resource estimation, although such repeats of coal are often mined and included in the Resource estimation if sequencing permits such as the Pollux seam. Thrust faulting can also result in barren areas, where seams have been faulted out. North-south and east-west trending normal faults also occur but are less common than thrust faulting. The structural geology within the Resource adds some complexity to the project, as such the mine employs a strong geotechnical program to manage geotechnical risks.

The major structure that limits mining at Curragh North is the Jellinbah fault, this trends in a north west, south east direction with throws of over 100m, various splays of lesser throws (10 to 20m) trend to the north west.

Figure 6-1: Blackwater Group Stratigraphic Sequence



6.2 Mineralization

The generalized stratigraphic columnar section in **Figure** 6-1 demonstrates the vertical relationship of the principal coal seams and rock formations at Curragh. The property, as in the Bowen Basin as a whole, does not contain any signs of metamorphic activity; the prevailing lithology is sedimentary rocks with a few igneous intrusions. The depth of host rock weathering at Curragh is on average in the order of 10 to 15 metres.

6.3 Coal Quality

Coal seams at Curragh are mainly of the low volatile metallurgical grade with a secondary middling thermal product. Sulphur and phosphorus content is generally low. Insitu ash is in the range of 20% thus necessitating beneficiation to meet market requirements, which in this case is accomplished through a coal handling and preparation plant. Metallurgical coal products range from 7-10% product ash.

6.4 Deposits

Figure 6-2 shows a 3D view of the geometry of the coal horizons at Curragh. In portions of the property, a number of these seams merge to form a single package, without any interburden strata. In the central and some of the northern part of the property the Aries and Castor seams coalesce into one coal stratum that is referred to locally as the "Mammoth" seam. The Mammoth Seam is analogous to the Leichardt seam commonly found in mining operations further north. At Curragh North the Pollux, Orion and Pisces seams coalesce into one unit which is correctly referred to as the Mackenzie seam, but in some contexts has been referred to as the "Pisces" seam even though the true Pisces seam is only one of the constituent seams of the Mackenzie assemblage. The Mackenzie seam is analogous to the Vermont seam which is commonly found in mining operations further north.

Figure 6-2: Trends in Seam Splitting and Coalescing from North to South

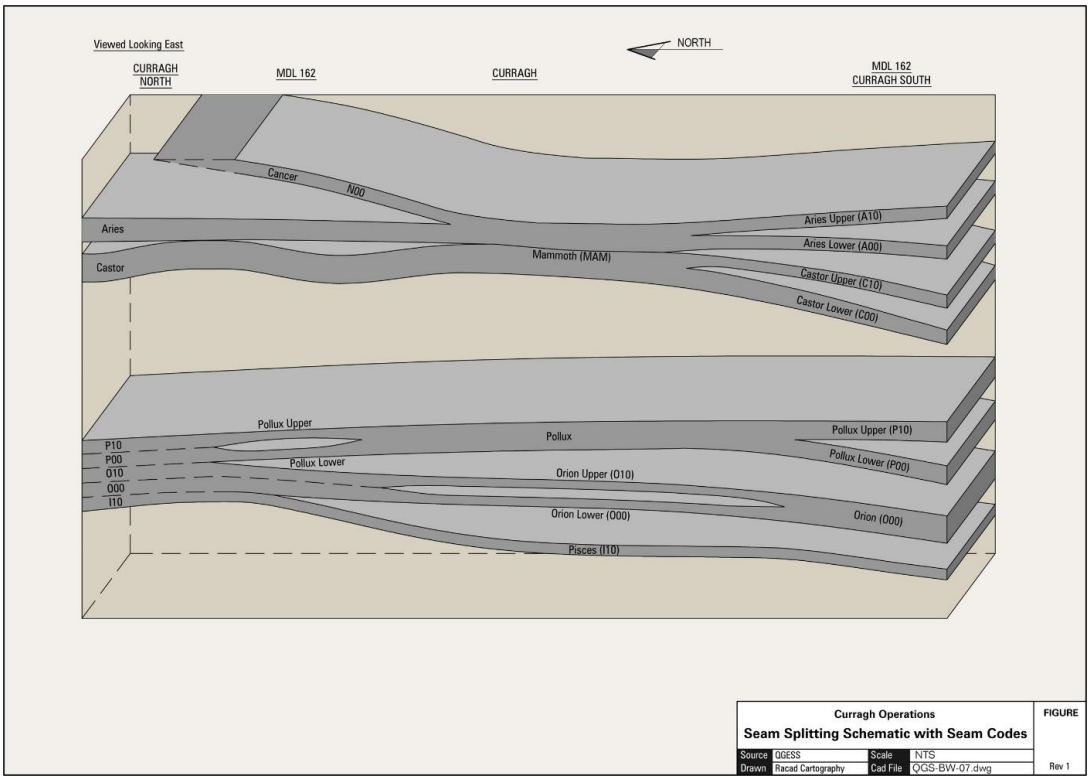


Figure 6-3 highlights a North-South section from the current geological model through Curragh properties. Seams of economic interest occur at depths ranging from 15m from surface down to as deep as 400m in the deepest part of the property.

Interburden host rock typically consists of regular intercalations of siltstones and mudstones, with layers of variable thicknesses. The rock and coal beds dip gently to East direction at an angle of approximately 3 degrees, with some sections displaying dip angles as high as 10 degrees in association with structural deformation.

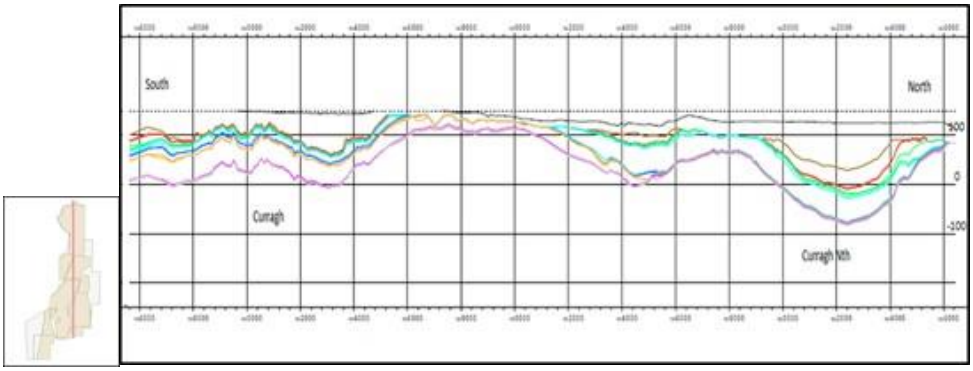
In general, only minor instances of intrusive material have been intercepted in drill holes or mined during production at the Curragh Mine.

Igneous activity is more prevalent at Curragh North although these are not a major impact on Operations. The intrusive includes rare dykes occurring at the northern end of Curragh North deposit. There was a larger igneous intrusion approximately 500 metres long and 100 metres wide that impacted the Resources of the Aries, Castor and Mackenzie seams. Mining has proceeded past the area of impact of this intrusion.

Curragh has been subjected to moderate localized faulting more intense in southern areas that has resulted in vertical slips (displacements) as high as 20 metres, along with variations in seam thickness. Seam duplication is also common as a result of the thrust faulting but in most cases the duplicated seams are not included in the Resource estimation, although such repeats of coal are often mined.

The principal geostructural feature is the Jellinbah regional thrust fault located east of the mine outside the Resource area. The structural geology within the Resource adds some complexity to the project. The mine employs a strong geotechnical program to manage geotechnical risks.

Figure 6-3: North South Section through Curragh Tenements showing major seams



7 Exploration

7.1 Nature and Extent of Exploration

The Curragh geological drilling database contains over 18,000 holes drilled over a long history of exploration and development in the Curragh area. Various drilling programmes were conducted by the Queensland Department of Minerals and Energy (previously known as Mines Department) during the period 1966-76 over a large area between the Capricorn Highway and the MacKenzie River. The area was within the Department of Mines Reserved Area 56D (RA56D). From 1976 to 1978 detailed drilling and coal analysis was carried out by officers of the Geological Survey of Queensland on behalf of the State Electricity Commission of Queensland (SECQ). During this time the SECQ (SECQ's interest is now vested in Stanwell Corporation Limited) was granted Authority to Prospect (ATP) 217C. Extensive exploration of the Curragh area within ATP 217C occurred between 1976 and 1978.

In 1982 further exploration was carried out by Geological Survey of Queensland on behalf of SECQ in the Curragh East area. The Curragh lease (ML1878) was granted on 27 May 1982 and that part of the area was relinquished from ATP 217. A significant exploration programme was undertaken in 1993 to provide coal quality information and additional structural data for Curragh East. Four hundred holes were drilled, comprising 320 open holes with geophysical logs and 80 partially cored holes.

In 1996 a large exploration programme was undertaken at the northern end of MDL162 and this work provided the basis for the Pisces Project feasibility study (Curragh North). In 2001 twenty partially cored holes were drilled in this northern part of MDL162 to provide samples for bench scale coking coal testing. Another large drilling programme was commenced in 2003 and the culmination of all this work saw ML80110 (Curragh North) granted on 22nd July 2004.

Systematic drilling programs (ongoing), conducted since the mine was commissioned, have resulted in thousands of holes being drilled in the Curragh Lease area.

In the last three years, several strategic holes have been drilled on an ongoing basis to investigate potential for future underground mining. Geotech, gas, coal quality and spontaneous combustion samples have been collected as part of this program.

Some geophysical techniques including seismic and aero-magnetics have supplemented the geological understanding. This work is discussed in the next sections.

7.1.1 Non-drilling exploration

Geophysical techniques have been used to supplement the understanding of the Curragh Resource. This work has been to guide overall understanding of intrusions, seam continuity and sub-surface faults but it has not been the main source of interpretive data for the Resource estimation, which is drilling.

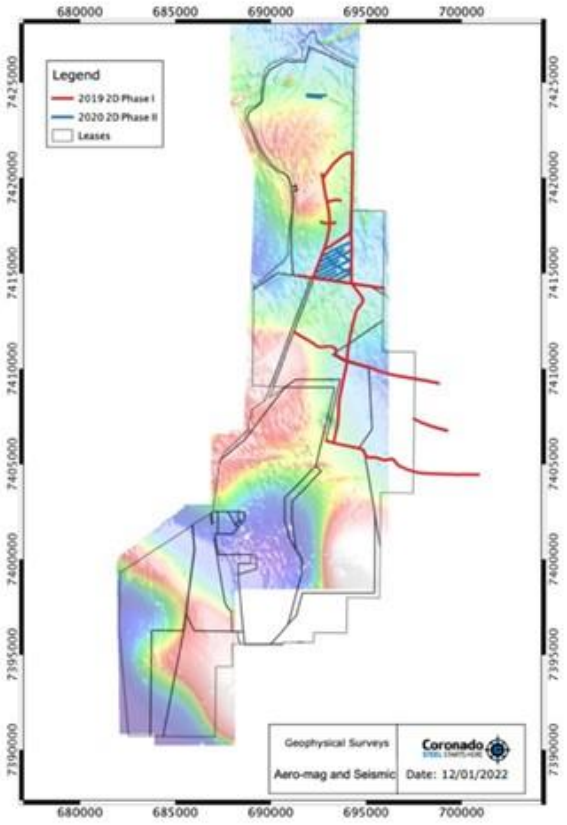
The mains surveys that have been conducted are:

- In September 2003 a low level airborne geophysical survey was flown over large parts of the Curragh tenements to acquire magnetic and radiometric data (31.5km's of line at 100m spacing).
- In 2019, 44km of regional Scale 2D seismic acquired to provide characterisation of seam continuity, seam splits and sub-surface structure.
- In 2020, 18km of closely spaced 2D lines in ML 80110 were acquired to characterise structure and seam continuity adjacent to Pit S and Pit U, **Figure** 7-1.

Aero-magnetic data has indicated that Resources are largely intrusion free except for one large "plug" body which was picked up in aero-magnetics and has since been mined out.

The 2D survey has been very successful to understand larger scale structures that are difficult and expensive to define with drilling. The seismic data indicated that Resources are largely continuous with some disruption due to faulting. The Phase I seismic survey was successful in locating the Jellinbah fault, a major regional fault and to define seam splitting in areas of sparse drilling.

Figure 7-1: Geophysical Surveys



7.1.2 Drilling Exploration

The Curragh deposit has a long history of exploration with over 18,000 holes drilled in its properties (**Figure 7-2**). Of these approximately 15,000 holes are deemed suitable for use in the geological model. The remainder have been excluded due to not meeting strict data quality requirements. **Table 7-1** shows the Curragh Property drilling statistics.

The excluded holes comprise three broad groups of holes:

- Holes that were not geophysically logged
- Drill and blast holes that were only partially logged
- Top of coal grade control drilling

Approximately 7,500 of the included holes lie in areas of declared coal Resources. Most of these boreholes are non-coring (open holes), with a portion as cored holes for coal quality and washability, geotechnical, gas or fugitive emissions purposes. Predominantly all holes are logged by downhole wireline geophysical techniques.

Table 7-1: Drill hole Statistics

Hole Type	Metres	Number of Holes
Chip	1,212,896	14,084
Core	125,514	1,292
Total	**1,338,410**	**15,376**
Excluded Holes	**140,430**	**3,389**

All drilling and sampling are conducted in accordance with the Curragh Geology Planning system which sets out standards for logging, data capture, sampling and validation of drilling data. A subset of these procedures is shown in **Table** 7-2.

Table 7-2: Selected Exploration and Data management procedures

Procedure Name
CPS PLN 2.0 Geology System Plan.pdf
CPS PRO 2.3 Exploration Planning.pdf
CPS PRO 2.4 Exploration Execution.pdf
CPS WI 2.51 Drill Site Management.pdf
CPS PRO 2.5 Exploration Data Collection.pdf
CPS WI 2.21 Establishing Exploration Requirements.pdf
CPS WI 2.22 Guide to Exploration Planning.pdf
CPS WI 2.23 Core Logging and Sampling.pdf
CPS WI 2.24 Minimum Borehole Logging Requirements.pdf
CPS WI 2.26 Sampling for Coal Quality Analysis.pdf

All logging and data management is conducted by qualified geologists. In recent years all geological data is captured in specialist logging software and imported into the Company's geological database (Geobank) after rigorous data validation. The database is maintained by company IT professionals and administered by company geological staff.

Drilling comprises short term operational drilling designed to reduce geological uncertainty in short-term planning and long-term strategic drilling to allow for assessment of future mining options.

The primary drilling techniques are chip drilling (non-core) and coring. Chip holes provide ground up ("chip") samples that are returned to surface by air or water which provides lithology information down the hole normally logged at 1m intervals. Down hole geophysics provides detailed lithology and coal thickness data in these holes for subsequent modelling.

Downhole wireline techniques include calliper (borehole diameter), gamma, density, sonic and borehole verticality. In some cases optical or acoustic televiewers are run to provide more detailed bedding and defect orientation data.

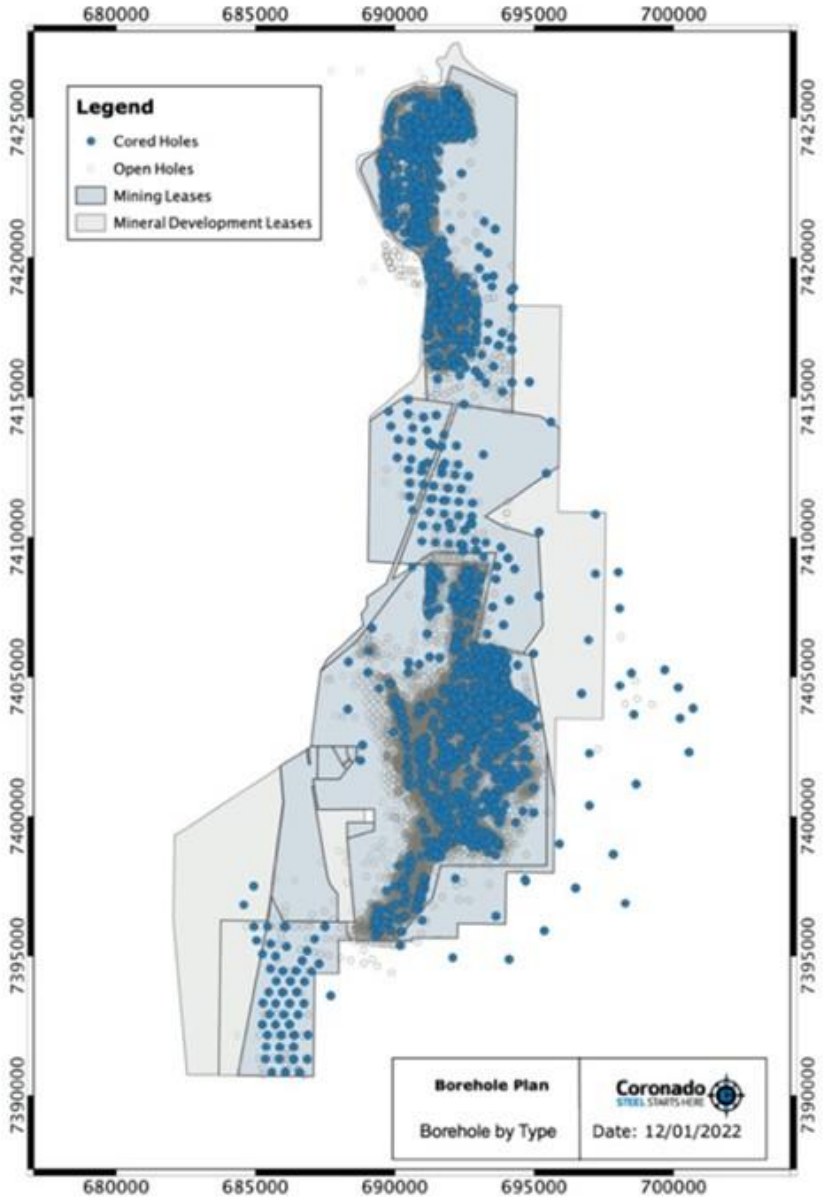
Core allows for a more detailed understanding of rock characteristics including lithology fabric, rock defects, hardness and provides physical intact samples for subsequent laboratory testing. Cored holes of either 63 or 100mm diameter are logged, photographed and sampled by a qualified geologist into company geological database. Cored holes maybe partially cored or fully cored dependent on the purpose of the hole and samples.

Chips samples may be collected and tested for coal oxidation. Core samples are more common and maybe taken for several reasons:

- Coal Quality and Washability samples
- Dilution Samples
- Geotechnical Samples
- Gas and Fugitive Emissions Samples
- Reactive Ground and Spontaneous Combustion Samples

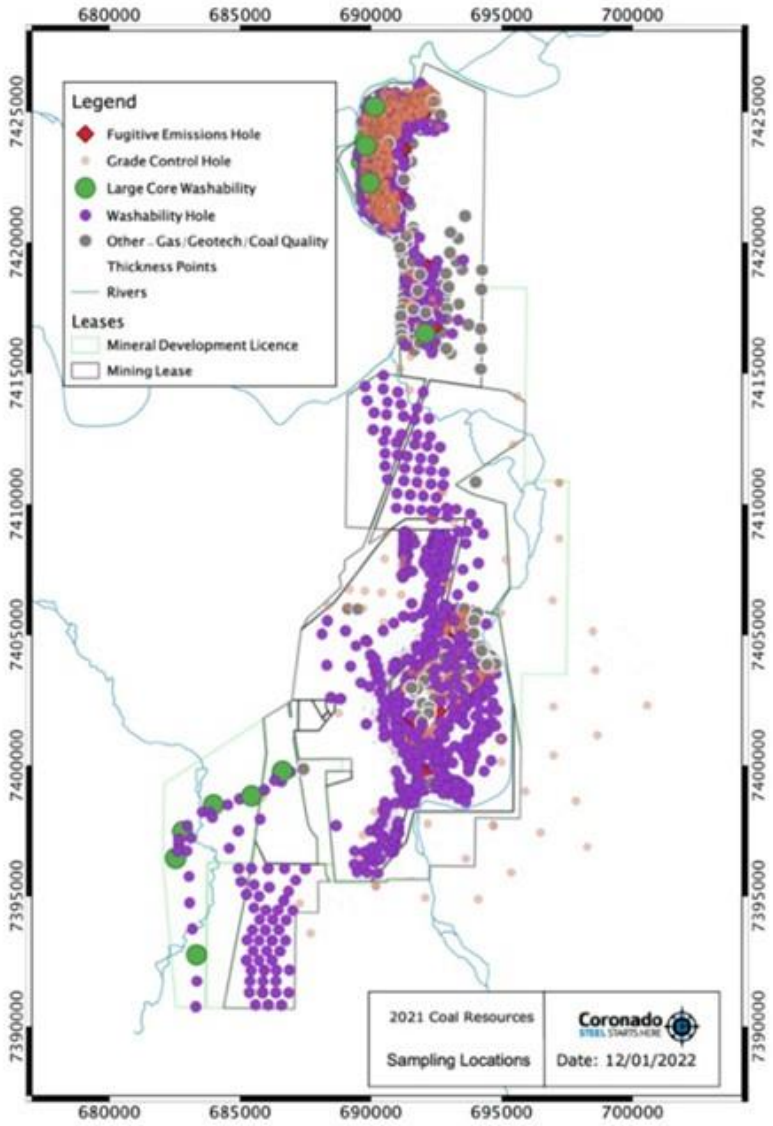
Please refer to Table 7-4 for details on standard and procedures.

Figure 7-2: Curragh Boreholes as of 31 August 2021 used in Resource Estimate



Large core holes (200mm) are generally drilled at the start of project evaluation to provide detailed sizing and coal quality and coke characterisation data and form a small part of the Curragh coal quality database. More frequent are cored holes of either 63mm or 100mm diameter. These holes are logged, photographed and sampled by a qualified geologist. The sample test data provides information on coal quality, geotechnical, gas, reactive ground and spontaneous combustion characteristics. **Figure** 7-3 shows the sample locations by main sample type.

Figure 7-3: Sample Locations by main Sample Type



7.1.3 Drilling, Sampling and Recovery Factors

A number of drilling, sampling and recovery factors can materially affect the accuracy and reliability of results. These factors are routinely reviewed as part of validation and estimation processes.

Drillhole spacing varies across Curragh properties from as low as 20m to as high as 1-2km. In years prior to mining, infill drilling occurs with drill hole spacing decreased to the order of 50-100m for chip holes. Cored sample drilling spacing prior to mining is generally less than 400m.

Core Recovery - The diameter of exploration cores is generally between 50mm and 100 mm, with a few larger diameter (200 mm) holes used to obtain samples for simulated degradation, washing, combustion, and coking practices. A minimum core recovery of 90% is used as a criteria for acceptance or rejection of a sample for subsequent analysis. If a sample fails those criteria, the sample is re-drilled or rejected from subsequent modelling.

Drillhole Collar Survey – All borehole locations and elevation since the mid-1980's have been surveyed by a registered mine surveyor registered under the Surveyors Act 2003. Boreholes are surveyed in a local mine grid which is within a close approximation to Australian Geodetic Datum (ADG84). For the few holes still used in

Resource models and estimation drilled prior to mid-1980's that it is unclear what survey procedures were used. Where survey is in doubt, those holes are excluded from Resource estimate.

Downhole Verticality - Recent holes in last 5-10 years have been surveyed by downhole verticality tools that give the holes dip and dip direction at frequent intervals down the hole. Holes prior to this were not surveyed with verticality tools and it is assumed that these holes are vertical. For Resource and reserve estimation, this assumption is not material.

7.1.4 Drilling Results and Interpretation

Coronado properties have been drilled at suitable density and sufficient samples have been collected to allow for construction of a detailed geological model. In areas of wider drillhole spacing, the uncertainty of this model increases. This uncertainty is captured in Resource confidence polygons in the Resource estimation process and reported accordingly as Measured, Indicated or Inferred Resources. Only Measured or Indicated resources are considered for conversion into mineral reserves.

Figure 7-2 shows all boreholes used in the 2021 Resource model and Resource estimate. The holes have been used to generate a geological model, through which a geological section is presented in **Figure** 6-3. Holes in Burngrove Formation in south-western Mineral Development Leases are not shown as the coal in the Burngrove Formation is not included in the Resources or Reserves.

Curragh has extensive drilling. The results over the years have shown that the seams are generally shallow dip (less than 5°), however in fault and deformation zones, steep dips occur locally. Seam deformation has resulted principally from thrust faulting from the north-east resulting in seam displacements up to 20 metres vertically. North-south and east-west normal faults are less common and some of these have a strike-slip component.

Fault deformation has resulted in seam thinning, thickening and barren areas which is more prevalent in south. The Jellinbah fault occurs on the eastern side of the Curragh North mining lease. The fault is a thrust fault upthrown on the eastern side by approximately 300 metres. This is a physical boundary to coal mining.

Coal quality sample data indicates that metallurgical coal products (low-vol coking and PCI) can be produced from all seams. A secondary thermal product is also produced after beneficiation. A much smaller proportion of seams in some areas are only suitable for thermal coal. The metallurgical coal rank (impacts coke strength) slowly decreases with increasing depth to the east.

Coal quality models are well supported by historical production with low vol coking, PCI and thermal coal produced at Curragh for several decades. Coal quality is not expected to materially change in the life of mine plan.

7.2 Hydrology

Curragh is an active mine with minimal hydrologic concerns. Such concerns are considered to be well understood, at least partly due to the extensive history of operations on site.

Detailed hydrological modelling has been carried out in order to obtain approvals from the environmental authorities. Generally, the coal seams are aquifers with low permeability. Active monitoring programs are also in place. Where water is present in the alluvial deposits, it occurs in paleochannels in the deeper sections and when present is managed to not interfere with operations. The depth to groundwater in these sections varies from 3 metres to 10 metres.

Wetlands and swamps in the area are not believed to be materially reliant on groundwater and are unlikely to be affected by drawdown. Current approved Environmental Management Plans ensures any environmental impacts are minimised.

Rainfall is relatively low, with an average of 635 mm of annual precipitation, and consequently interruptions seldom occur in the mining operations due to severe weather. Most rain occurs in summer. these can halt production. There are pit stability issues which relate to the hydrogeologic regime that are addressed in geotechnical engineering for the project.

The potential for acid mine drainage issues is considered low, however may potentially occur, should any currently unidentified igneous intrusions be encountered.

Based on current modelling, hydrology impacts are limited and are currently managed to industry accepted best practices. Future potential risks and mitigation steps will require continued diligent management within the existing Environmental Authority ("EA").

7.3 Geotechnical Data

Exploration boreholes and the associated geophysical logs are the main source of geotechnical data utilized in the design process and mine planning for Curragh. Geotechnical logging is not usually performed on Resource estimation core samples. Where geotechnical data is required, specific core holes are drilled.

Knowledge of the many aspects of regional and local geology also plays a role in determining geomechanical parameters. Geostructural factors ended up becoming the most important element in defining the stability of the excavation pits in general and of the highwall slopes. In particular the mining methods applied in this reserve estimate align with those currently employed in the Curragh project and include conventional open-cut dragline, dozer push and truck-shovel methods.

The mine design parameters are specific to the mining method used, with detailed wall design parameters applied to strip and block layouts and access designed specifically for the allocated equipment to ensure geotechnical stability is considered

Major design parameter assumptions are in line with Curragh design standards as applied over many years of operation.

Geological interpretation is ongoing with support for coal recovery and geotechnical studies being provided by regular high wall mapping, in pit drilling, pre-production drilling and refinements to fault and quality models.

Curraghs Safety Health Management System (SHMS) provides instructions on how geotechnical hazards and risks are identified, reported, and managed.

To ensure that appropriate geotechnical data is collected, decisions regarding site selection, sampling requirements, data management, sample analysis and reporting, are captured as part of Curraghs planning system.

Table 7**-**3 is a curated selection of plans, processes, forms, registers and work instructions that directly relate to geotechnical risk and geotechnical sampling and testing. These documents direct decision makers on the correct course of action to ensure integrity with the selection, handling and reporting and analysis of geotechnical samples and the identification and monitoring of geotechnical hazards. To ensure document control and that the current approved document is being followed, these files can be accessed by all workers, at any time, through the Curragh Blackrock intranet.

Table 7-3: Curragh Procedures

SHMS Category	Document Type	Document Name
Curragh Principal Hazard Management Plan Geotechnical	Principal Hazard Management Plan	PLN-003 Principal Hazard Management Plan - Geotechnical
	Processes	CPS PRO 3.1 Data Collection
		CPS PRO 3.2 Data Management
		CPS PRO 3.3 Geotechnical Assessment, Analysis and Design
		CPS PRO 3.4 Review, Publishing and Communication
		CPS PRO 3.5 Monitoring, TARP and Reconciliation
		CPS PRO 3.6 Audit and Improvement
	Forms	CPS FRM 3.1 Chain of Custody Geotechnical Analysis
		CPS FRM 3.2 Geotechnical Sample - Test Request Template
		CPS FRM 3.3 Geotechnical Laboratory Testing Database – Template
		CPS FRM 3.5 - Periodic Inspection
	Plans	CPS PLN 3.0 Geotechnical System Plan
		CPS REG 3.1 Geotechnical Communications Protocol
		CPS REG 3.2 RACI
	Registers	CPS REG 3.3 Training Needs Analysis
		CPS REG 3.4 Geotechnical Data Register
		CPS REG 3.5 Published Geotechnical Data Register
	Work Instructions	CPS WI 3.1 Non-Standard Data Checklist
		CPS WI 3.3 Standard Laboratory Tests and Sample Requirements
		CPS WI 3.4 Guideline for Engaging a Geotechnical Consultant
		CPS WI 3.5 Guideline for Commissioning Third Party Reviews
		CPS WI 3.6 Guideline for Commissioning Non-standard data
		CPS WI 3.7 Guideline for Geotechnical Hazard Mapping
		CPS WI 3.8 Benchmarking
		CPS WI 3.9 Guideline for Dump Planning
Geology	Plans	CPS PLN 2.0 Geology System Plan
	Processes	CPS PRO 2.5 Exploration Data Collection
		CPS PRO 2.6 Geology Data and Database Management
		CPS PRO 2.8 Operations Geotechnical Support
	Work Instructions	CPS WI 2.1 Pit Inspections
		CPS WI 2.3 Highwall Mapping
		CPS WI 2.4 Sirovision Defect Mapping
		CPS WI 2.5 Agisoft Defect Mapping
		CPS WI 2.7 Issuing Hazard Management Advice
		CPS WI 2.8 Geotechnical Data Collection
		CPS WI 2.9 Geotechnical Reconciliation
		CPS WI 2.12 Sinkhole Management
		CPS WI 2.17 Weekly Geotechnical Report
		CPS WI 2.19 Geotechnical Hazard Monitoring
		CPS WI 2.21 Establishing Exploration Requirements
		CPS WI 2.23 Core Logging and Sampling

Forms	CPS WI 2.24 Minimum Borehole Logging Requirements CPS WI 2.25 Reactive Ground Sampling CPS WI 2.26 Sampling for Coal Quality Analysis CPS WI 2.27 Geotech Sampling CPS WI 2.28 Borehole Correlation CPS WI 2.29 Sample Dispatch and Tracking CPS WI 2.43 Borehole Peer Review CPS FRM 2.7 Geology Checklist for Hazard Mapping CPS FRM 2.9 Weekly Geotechnical Report CPS FRM 2.10 Geotechnical Inspection Checklist - HighWalls and Endwalls CPS FRM 2.18 Geotechnical Inspection Checklist - In-pit Lowwall Spoil Dumps

7.4 2021 Geotech Sampling

7.4.1 Sample Locations

During 2021, three sites in Curragh Main and three sites in Curragh North were selected for geotechnical sampling. These comprised of four HQ sized diamond core boreholes and two excavated test pits.

Figure 7-4 and **Figure** 7-5 below highlight the location of the sample sites.

Figure 7-4: Geotechnical Sampling – Curragh Main (2021)

Hole ID / Test Pit:	18330C	OLC Counterweight Foundations	HME Workshop Upgrade
SITE ID:	L7_GTGC_GTGC118	Test Pit 1	Test Pit 5
Type:	Geotechnical	Test Pit	Test Pit
Mining Lease:	ML80086	ML1878	ML1878
Location:	L-Pit	OLC Counterweight Tower	HME Main Workshop - Tyre Bay
Date Started:	16/04/2021	29/07/2021	13/05/2021
Date Completed:	18/04/2021	29/07/2021	13/05/2021
Final Depth:	96.00	2.50	1.00
Easting:	693605	688215.92	688770.96
Northing:	7401347	7401531.04	7400469.95
RL:	154.00	170.12	174.55

Figure 7-5: Geotechnical Sampling – Curragh North (2021)

Hole ID:	18332C	18342C	18323C
SITE ID:	BH_116C_geotech	BH_114C_geotech	SN_GT_01
Type:	Geotechnical	Geotechnical	Geotechnical
Mining Lease:	ML80110	ML80110	ML80110
Location:	S-Pit (UG)	S-Pit (UG)	S-Pit
Date Started:	23/04/2021	23/05/2021	26/03/2021
Date Completed:	30/04/2021	30/05/2021	28/03/2021
Final Depth:	258.06	234.06	98.53
Easting:	693548.40	693569.30	692005.78
Northing:	7416097.84	7415348.64	7419043.4
RL:	140.07	128.89	101.00

Figure 7-6: Curragh North Sample Sites

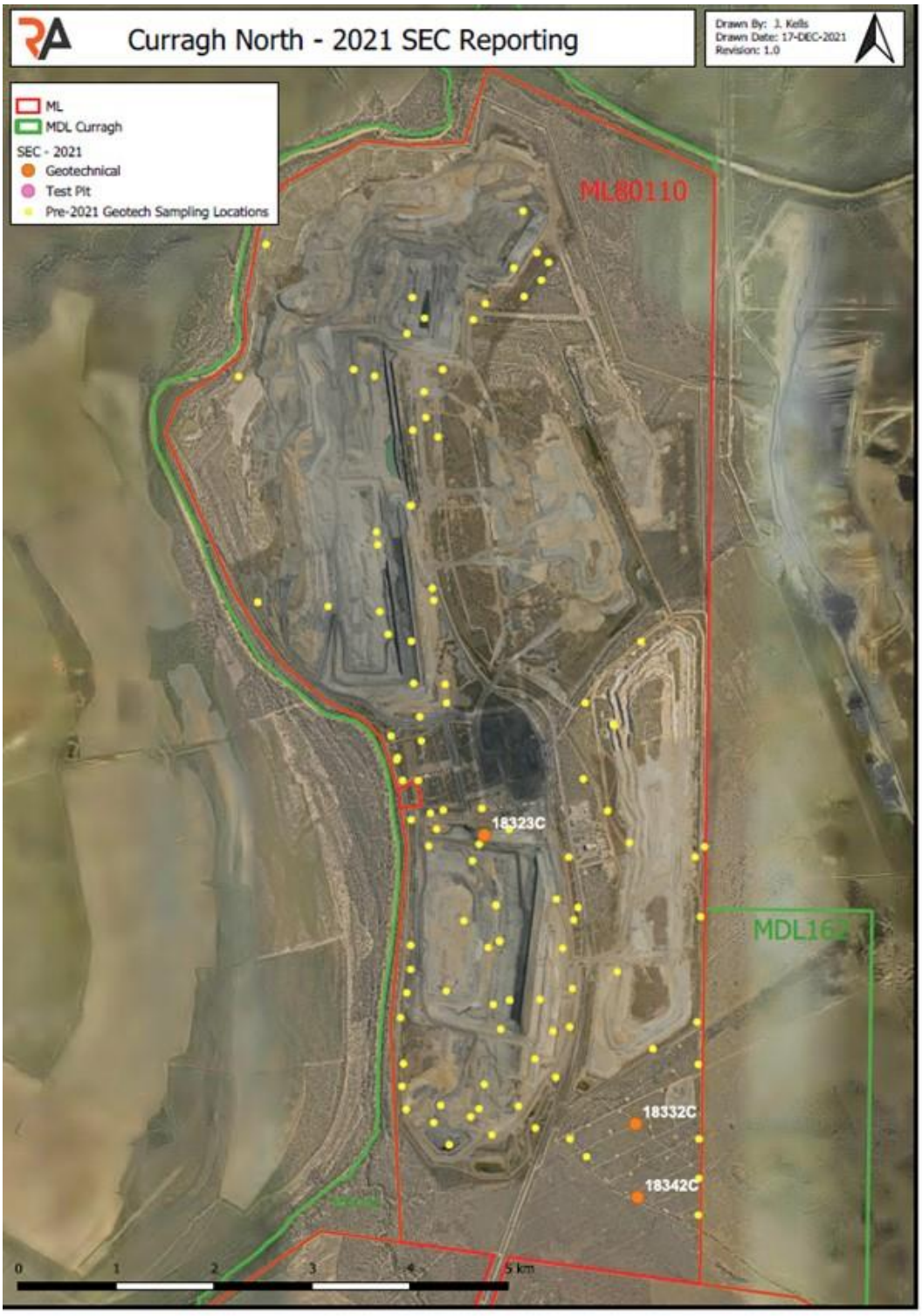


Figure 7-7: Curragh Sample Sites

7.4.2 In Field Sample Collection

All HQ diamond core geotech and test pit samples in 2021 were collected by trained and competent geologists, following Curragh processes and work instructions for the appropriate selection, storage, handling and transport of samples (see **Table** 7-4).

Lithology and defect logging was undertaken using the Australian coal industry standard – ACARP Project CoalLog v3.1.

In the field, geologists over sampled rock mass units to allow greater freedom of choice for selecting appropriate samples for further testing and to allow for spoilage from transport or sample failure during the testing process.

HQ core samples were wrapped shortly after drilling to preserve initial conditions of the specimen and left stored in a safe location away from direct sunlight. Photographic evidence of the core was taken prior to wrapping to allow for later review. The final selection of samples to be used for testing was undertaken by chartered engineers once holes had been depth corrected to geophysical logging. Sample test selection was determined by the target seam, depth of cover, level of weathering, geological uncertainty within the area, location of structures within rock mass units and as actions from hazard mapping and geotechnical reporting.

7.4.3 Samples collected from Test Pits

Samples collected from Test Pits were bagged during the excavation process to ensure the samples were representative of the current in-situ condition and lithology of the interval being collected. Soil samples were tested at Trilab to determine that the soil properties were suitable for the proposed construction activities at that site. In field Sample Testing

The only in field / in-situ geotechnical sampling conducted in 2021 was axial and diametrical Point Load Testing (PLT) testing on HQ core at four boreholes.

This work was conducted by geologists during and shortly after drilling had completed to preserve initial core characteristics.

Optimal testing frequency, when possible, was every 0.10m within the 2m of target seam roof, and every 0.25m in the immediate 2m of floor, and 2m-8m of roof. Photographs were taken before and after testing and the failure mode of the samples was recorded to validate results.

Testing was completed using a calibrated PLT Model 6510 from HMA Geotechnical.

Table 7-4: 2021 PLT

Hole ID	Mine	Number of PLTs Conducted	Tested By	File Name	File Location (CCPL Network)
18330C	Main	39	RandA Field Geologists	18330C_Point Load Testing Logging	Q:\0.05 Geotechnical\3.0 GEOTECHNICAL DATA\3.4 Geotechnical Boreholes\Curragh\18330C
18342C	North	146	RandA Field Geologists	18342C_Point Load Testing Logging	Q:\0.05 Geotechnical\3.0 GEOTECHNICAL DATA\3.4 Geotechnical Boreholes\Curragh North\18342C
18323C	North	67	RandA Field Geologists	18323C_Point Load Testing Logging	Q:\0.05 Geotechnical\3.0 GEOTECHNICAL DATA\3.4 Geotechnical Boreholes\Curragh North\18323C
18332C	North	186	RandA Field Geologists	18332C_Point Load Testing Logging	Q:\0.05 Geotechnical\3.0 GEOTECHNICAL DATA\3.4 Geotechnical Boreholes\Curragh North\18332C

8 Sample preparation, Analysis and security

8.1 Prior to Sending to the Lab and Lab Procedures

Handling of coal and rock samples at Curragh follows standard procedures used in the coal mining industry with regard to preparation, analysis and security. Likewise, laboratory tests are performed according to standards utilized internationally. In this instance, Curragh's standards are based upon the Australian Standards which are stated as applicable for this analysis.

Curragh has used an independent laboratory ALS Coal (formerly ACIRL) since 1983, now located at 478 Freeman Rd, Richlands QLD 4077 for all exploration coal quality determinations. ALS is regularly benchmarked against ISO 17025. by reputable organisations such as (National Association of Testing Authorities (NATA).

The coal laboratory performs a specific workflow of testing that is compatible for testing of coking, thermal and PCI coals. The testing comprises sample pre-treatment, raw coal quality analysis, washability and product composite testing which is suitable for full beneficiation and market product characterization. This testing is conducted under Australian and international standards samples including but not limited to those listed in **Table 8-1**.

Table 8-1: Analytical Test Standards Numbers

Analytical Test	Standard No
Ash	AS1038.3
Ash Fusibility	AS1038.15
Carbon	AS1038.15
Crucible Swelling Number	AS1038.12.1
Dilatometer	AS1038.12.3
Fixed Carbon	AS1038.3
Float/Sink Analysis	AS4156.1
Gieseler	AS1038.12.4.1
Hydrogen	AS1038.6.4
Moisture (residual)	AS1038.3
Moisture Holding Capacity	AS1038.17
Nitrogen	AS1038.6.4
Oxygen	AS1038.16
Phosphorus	BS1016.14
Relative Density	AS1038.21.1.1
Size Analysis	AS3881
Gross Calorific Value	AS1038.5
Total Moisture	AS1038.1
Total Sulfur	AS1038.6.3.3
Volatile Matter	AS1038.3
Ash Analysis	AS1038.14.3
Proximate Analysis	AS 1038

It is the opinion of the Qualified Person that samples are collected, dispatched, prepared, analysed and verified adequately for subsequent Resource and evaluation and estimation.

9 Data Verification

9.1 Procedures of Qualified Person

The Qualified Person has a long history of working with Coronado geological data and production of geological models and Resource estimates. The data verification process follows a detailed process for confirming the accuracy of data upon which subsequent Resource and reserve estimation is based. This process includes:

- Collar survey checks relative to topographic surfaces
- Checking downhole geophysics against interpreted coal thickness
- Correlation seam sequence checks within boreholes
- Correlation checks from hole to hole through sectioning geological database
- Checking seam thickness, mid-burden and structure plots
- Validating mined out polygons against LIDAR surfaces
- Reconciliation of variance of model iterations
- Reconciliation of variance of Resource estimate iterations

9.2 Opinion of Qualified Person

Some of the historical drilling in deeper parts of MDL162 were not able to be fully validated due to lack of original survey records and geologists written logs. Greater uncertainty is placed on this drilling data. However, seismic data indicates presence of strong reflectors that is aligned with boreholes records. Where data is considered less reliable, the coal resources are classified as lower confidence resources i.e. Inferred.

In the opinion of the Qualified Person Mr Barry Lay there has been sufficient data obtained through various exploration and sampling programs and mining operations to support the geological interpretations of seam structure and thickness for coal horizons situated on the Curragh property. The data seem to be of sufficient quantity and reliability to reasonably support the coal Resource and coal reserve estimates in this TRS.

10 Mineral processing and metallurgical testing

10.1 Testing Procedures and Sample Representatives

Laboratory testing procedures begin with a routine to ensure that each sample is representative of typical run-of-mine feed and Coal Prep Plant (CPP) feed involving a process including drop shattering, dry sizing, wet tumbling and wet screening of coal samples.

These pre-treated samples are analysed using a washability testing procedure which estimates the yield and ash at various density cut points. This information is subsequently used in plant simulator (developed by A and B Mylec Pty Ltd) to estimate yield and product quality after applying plant and equipment efficiency factors.

Test samples are collected as sufficient density to adequately represent the Resource at the level of reported Resource and reserve classification. The testing provides sufficient information to determine the coal type (ie. Coking, PCI or Thermal). There has historically been a good correlation between laboratory test results and train or shipping results.

10.2 Laboratory Details

Curragh has used an independent laboratory now trading as ALS Coal ("ALS") since 1983, now located at 478 Freeman Rd, Richlands QLD 4077 for all exploration coal quality determinations. ALS is accredited by National Association of Testing Authorities (NATA). NATA assesses that ALS have appropriately trained people, systems and controls. A NATA assessed coal quality laboratory is certified against ISO/IEC 17025:2017.

Testing is conducted against appropriate Australian and international standards. The most common standard numbers are as per **Table** 8-1.

10.3 Assumptions and Prediction

Resource recovery estimates are based on inputs of extensive coal quality borehole testing which provide run-of-mine feed sizing, yield and expected product quality.

Expected processing product yields are estimated using coal borecore information and coal loss and dilution assumptions validated through mine reconciliations. A process simulator developed by AandB Mylec applies loss, dilution, and plant efficiency factors to derive final yield and quality information at each borehole datapoint. This data is then modelled in Vulcan software for import to mine scheduling tools. There are no deleterious elements that have not already been factored in reserves estimates and modelling that would have significant impact on economic extraction. **Table** 13-1 highlights the loss and dilution assumptions used in the life of mine plan.

10.4 Opinion of Qualified Person

Sufficient metallurgical testing data have been obtained through various exploration and sampling programs and mining operations to reasonably support the coal Resource and coal reserve estimates in this TRS.

11 Mineral Resource Estimates

11.1 Assumptions, Parameters and Methodology

Coal Resources were estimated as of December 31, 2021.

Resology Pty Ltd independently created a geological model at end of August 2021 in MAPTEK Vulcan modelling software to define the coal Resources at Curragh. The process follows extensive validation of drillhole data. The model included drillholes available in the company geological database at end of August 2021.

The geological model comprises a 50m grid cell model encompassing all of Curragh's tenements and seams within the Rangal Coal Measures only. Seams in the lower Burngrove Formation have not been modelled or estimated.

The geological model includes multiple model types including seam structure, base of quaternary, base of weathering, raw quality, coking and thermal quality and simulated yield and product quality. This model has been used in all Resource and reserve estimates as discussed in the TRS.

At Resource classification stage, thickness and ash cut-offs were applied. Resource classification methodology and assumptions are discussed under section 11.4.

Coal Resources were calculated for each Resource confidence polygon using a seam model thickness grid and an insitu density grid. The density grid was derived from a seam ash to relative density regression equation with an adjustment for estimated insitu moisture (5.3%). MAPTEK RSVUTE software was used to calculate the Resource tonnes for each seam and each Resource confidence category.

Mining surveyed face positions as of September 30, 2021, were used as a starting point of the estimate, with three months of mining depletion (Sep 21– Dec 21) applied to give coal final Resource estimate at December 31, 2021.

11.2 Qualified Person's Resource Estimate

Based on the assumptions and methodology described, a coal Resource estimate, summarized in **Table 11-1**, was prepared as of December 31, 2021, for property controlled by Coronado.

Table 11-1: Coal Resources Summary as of December 31, 2021

Area	Measured	Indicated	Meas + Ind	Inferred	Total	Ash%	Sulphur%	VM%
Inc in Reserves	255	26	281	2	283	17.3	0.55	19.0
Exc of Reserves	234	103	337	43	380	21.2	0.56	18.8
>15:1	94	81	175	100	275	17.0	0.39	18.0
Total	583	210	793	144	937	18.8	0.51	18.6

Notes (i) Coal Resource tonnes are reported on a 5.3% in-situ Moisture basis
(ii) Coal qualities are reported on an air-dried basis
(iii) Coal Resources are reported inclusive of reserves
(iv) If the Resource was reported on a reserve exclusive basis the Resource would be 655Mt
(v) The numbers have been rounded and the totals may not add up.
(vi) The stripping ratio is a cookie cutter bank cubic metres (bcm) of burden per insitu tonne of coal
(vii) Total Coal Resources, 937Mt, are reported inclusive of Coal Reserves

The total coal Resources within the project concession boundaries are approximately 937 million tonnes, as determined at an effective year end. Compared to established criteria, this quantity of Resources classifies Curragh as a large coal mining proposition.

11.3 Cut-off thickness and insitu ash

Open cut Resources have been estimated where thickness is greater than 0.3 metres and a raw insitu ash below 50% (air-dried basis).

Underground Resources have been estimated where the insitu coal thickness is greater than 1.5m. No ash cut-off has been applied as all reported seams have low insitu ash (<~20% air-dried).

Underground Resources are those that can potentially be accessed from final open-cut highwall using a variety of techniques including but not limited to board and pillar mining techniques and highwall augering.

The split between open cut and underground Resources has been based on a 15:1 vertical insitu stripping ratio (i.e. 15 bcm of waste to one tonne of insitu coal) as per previous public Resource estimates. This line has been chosen as a possible mining limit considering the long-term life asset of Curragh assets and to limit variation in estimates from year to year based on short-term market factors.

Deeper potential mineralization that is poorly defined through exploration or not easily accessible from final open-cut highwalls has been excluded from the Resource estimate.

11.4 Resources Exclusive of Reserves

Curragh tenements contain Resources exclusive of Reserves which have not been included in the current mine plan (**Table** 11**-**1). Reasons that may preclude elevation for Resources to Reserves include, but are not limited to:

- Insufficient data and/or incomplete technical studies to justify the conversion of coal Resources to Reserves
- Open cut Resources that may not justify conversion to Reserves with current mining costs and/or short-term product price assumptions

Considering the long-life of Curragh assets, changing technologies and varying market conditions over time provide there will be an option to revise Reserves periodically.

11.5 Initial Economic Assessment

- There are 380Mt of Resource suitable for open cut mining outside of the reserves. The cost of mining these Resources has been estimated using internal cashflow models over the life of mine plan, the cost is estimated at 110 USD/product tonne (Prdt). Product price was estimated by creating polygons of the areas covered by the 380Mt of Resource and using the simulation grids in Vulcan to estimate a primary and secondary yield for the Mammoth, Mackenzie and Pollux seams. These yields were then applied to a semi hard coking coal and export thermal product price. The resultant product price was estimated to be 143 USD/Prdt and the margin 33 USD/Prdt.

- There are 275MT of Resource suitable for underground mining using the definition >15:1 stripping ratio. The stripping ratio is a high level cut off used to allocate different seam mining thicknesses for the open cut and underground. The approach taken to estimate the mining margin of these was:

    a. Estimate an average mining cost using Wood Mackenzie underground mining costs, the average cost of ten underground mines in Queensland was estimated to be 90 USD/Prdt.

    b. Product price was estimated by creating polygons of the areas covered by the 275M Resource tonnes and using the simulation grids in Vulcan to estimate a primary and secondary yield for the Mammoth, Mackenzie and Pollux seams. These yields were then applied to a semi hard coking coal and export thermal product price. The resultant product price was estimated to be 147 USD/Prdt and the margin 57 USD/Prdt.

11.6 Resource Classification and Estimate Uncertainty

Resource Classifications have been based on a borehole geostatistical study conducted in 2020:

Curragh Drillhole Spacing Analysis Project; Resology Pty Ltd; October 2020

The project involved exploratory data analysis ("EDA") of seam thickness and quality information to define seam domains. Each seam domain was then assessed using drillhole spacing analysis ("DHSA") to calculate the global estimation precision ("error") for each major seam. A 10-year mining rate was then used to calculate error at different drillhole spacings for use in Resource classification process.

The critical Resource variables analyzed were seam thickness and insitu ash. These were chosen for the Resource estimate classification as these parameters are the main drivers of economics. Ash exhibits a very good correlation to density and hence density was not analyzed separately. Ash also exhibits a good correlation to total product yield, a proxy for product tonnes. Other quality parameters are well with market acceptability and not reviewed separately.

As all seam exhibit different variability for thickness and ash in different domains, a variety of drillhole spacings have been applied. In summary, the following drillhole spacing ranges (**Table** 11**-**2) have been applied for thickness and ash to define reported Resource categories. The value chosen will depend on which seam, and which domain is being estimated. The drillhole spacings for a given category tend to be higher at Curragh North compared to other parts of the deposit due to lower seam variability.

Table 11-2: Ranges of drillhole spacing used to define coal Resource categories (metres)

	Measured	Indicated	Inferred
Thickness	500-1000m	800-2400m	2000-4000m
Ash	800-1000m	1400-1800m	3500m

For reported categories the following precision levels apply (**Table** 11**-**3). Resources reported as Measured would be expected to be within +/- 10% on if mined over a 10-year mining timeframe.

Table 11-3: Resource Estimate Global Precision

Category	Global Estimation Precision
Measured	+/- 10%
Indicated	+/- 10%-20%
Inferred	+/- 20%-50%

11.7 Qualified Person 's Opinion

It is the Qualified Person's opinion that the Resource estimate is an accurate and fair representation of the Curragh's coal Resource and that all issues relating to relevant technical and economic factor can be resolved by further work and/or improvement in cost base over time with innovation and improving mining technology over a long mine life. Sufficient exploration data is supported by a longstanding history of successful coal production at Curragh, further increasing the confidence of the Resource estimates.

11.8 Qualified Person 's Credentials

Mr. Barry Lay, BSc Geology (Hons); MAusIMM; possesses the necessary credentials as a member of the AusIMM to serve as a Qualified Person for this TRS.

12 Mineral Reserve Estimates

Reserve tonnage estimates provided herein report coal Reserves derived from the in-situ Resource tonnes presented in **Table** 12-1, and not in addition to coal Resources. Proven and probable coal Reserves were derived from the defined coal Resource considering relevant mining, processing, infrastructure, economic (including estimates of capital, revenue, and cost), marketing, legal, environmental, socio-economic and regulatory factors. The Mineral Reserve estimates for Curragh have been determined and are presented in **Table** 12-1 and **Table** 12-2. The numbers are based on the results and findings of the Qualified Persons and their application of the relevant modifying factors to the aforementioned Resource model. The Reserves presented consider only the Measured and Indicated Resources that have subsequently been converted to Proven and Probable Reserves.

Table 12-1: ROM Coal Reserve Summary as of December 31, 2021 (Mt)

	Proven	Probable	Total	Coal Quality of Reserve inclusive of loss and dilution (adb)		
Curragh	Mt	Mt	Mt	Ash (%)	TS (%)	VM (%)
ROM	243	23	266	28.4	0.5	16.6

Table 12-2: Coal Reserve Summary (Marketable Sales Basis) as of December 31, 2021 (Mt)

Demonstrated Coal Reserves (Wet Tonnes, Washed or Direct Shipped, Mt) Type	By Reliability Category			Quality (ad)			
	Proven	Probable	Total	Ash%	Sulphur%	VM%	CV Kcal/kg
Metallurgical	149	13	162	8.4	0.4	19.9	
Thermal	49	5	54	17.7	0.4	16.3	6,286
Total	**198**	**18**	**215**	**10.7**	**0.4**	**19.0**	

a) Curragh's Reserves, as stated, are 100 percent of the site Reserves, including all Reserves in the Curragh Project.
b) All tonnes are millions of metric tonnes (Mt).
c) ROM Coal Reserves have been stated on a 7.5% Moisture basis.
d) Marketable Reserves are stated on a 11% moisture basis, including a combination of surface moisture and inherent moisture.
e) Coal qualities are reported on an air-dried basis, CV is reported on a gross as received basis.
f) Typical marketable coal products produced range from low-ash, hard coking coal to mid-ash semi-hard coking coal, a variety of low-volatile PCI products ranging from low to high ash, and thermal coal
g) Most tonnes and quality information have been rounded, hence small differences may be present in the totals.
h) CV is only reported for thermal coal.

Total Reserves within Curragh's concession boundaries are approximately 215 million tonnes of marketable coal.

12.1 Assumptions, Parameters and Methodology

The author adopted reasonable assumptions when applying the appropriate modifying factors to Curragh's Resources to derive reserve estimates. Such modifying factors include mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.

Proven Coal Reserves are the economically mineable part of a measured coal Resource, adjusted for diluting materials and allowances for losses when the material is mined. It is based on appropriate assessment and studies in consideration of and adjusted for reasonably assumed modifying factors. These assessments demonstrate that extraction could be reasonably justified at the time of reporting.

Probable Coal Reserves are the economically mineable part of an indicated coal Resource, and in some circumstances a measured coal Resource, adjusted for diluting materials and allowances for losses when the

material is mined. It is based on appropriate assessment and studies in consideration of and adjusted for reasonably assumed modifying factors. These assessments demonstrate that extraction could be reasonably justified at the time of reporting.

Upon completion of delineation and calculation of coal Resources, a LOM plan was generated for Curragh. The Mine plan was generated based on the forecast mine plan and permit plan using current property control limits, modifications to geologic mapping, or other factors determined during the evaluation.

At the Curragh, a minimum mining height of 0.5 metres was used for open cut operations being employed. Coal seams thinner than the assigned mining height and greater than 45% insitu ash were assigned to waste. A dilution of 225mm and a coal loss of 125mm were applied to every seam. Plant recovery is a function of in-seam recovery and plant efficiency factor.

ROM and product data outputs from the LOM plan sequencing were processed into reports and summarized on an annual basis for processing into the economic model. Product tonnes are reported at 11 percent moisture and represent the saleable product from the Property.

Pricing data as provided by Coronado marketing team is based on internationally recognised forecasting and Curragh's own view.

The coal Resource mapping and estimation process, described in the report, was used as a basis for the coal reserve estimate. Proven and probable coal Reserves were derived from the defined coal Resource considering relevant processing, economic (including technical estimates of capital, revenue, and cost), marketing, legal, environmental, socio-economic, and regulatory factors and are presented on a moist, recoverable basis.

Points of observation include exploration drill holes, degas holes, and mine measurements which have been fully vetted and processed into a geologic model. The geologic model is based on seam depositional modelling, the interrelationship of overlying and underlying strata on seam mineability, seam thickness trends, the impact of seam structure (i.e., faulting), intra-seam characteristics, etc. Once the geological model was completed, a statistical analysis, described in Section 11.1.1 was conducted and up to a 1 kilometre radius from a valid point of observation was selected to define Measured Resources.

Likewise, the distance between 1 and 2 of a kilometre radius was selected to define Indicated Resources. Indicated Resources may convert to Probable Reserves. No Inferred coal was used in the Reserve estimation

12.2 Qualified Person Credentials

Mr. Paul Wood BE (Mining) MAusIMM(CP) possesses the necessary experience and credentials as a member of the AusIMM to serve as a Qualified Person for this TRS.

12.3 Qualified Person 's Opinion

It is the opinion of Mr. Paul Wood that the estimates accurately reflect Reserves as defined by the JORC Code and SEC. Sufficient exploration data is supported by a longstanding history of successful coal production at Curragh, further increasing the confidence of the reserve estimates. The application of modifying factors are supported by a combination of laboratory-based data and practical historical knowledge at Curragh.

13 Mining Methods

Coal mine development at Curragh is accomplished by surface mining methods and has been so historically since the mine's inception. The mine characteristics and output levels allow it to be ranked as a large coal operation when compared to domestic producers in Australia and worldwide. Because of its size Curragh operates 4 large electric draglines, 1 large electric shovel and a fleet of smaller contractor excavators. These are typical of large open cut mines in the Bowen Basin in Central Queensland as they offer the cheapest and most productive ways of stripping large amounts overburden. These mining methods are used for the life of mine plan.

Life of mine planned production rates vary from 3 Mt ROM per annum (pa) at the end of the schedule to a peak of 18 Mt ROM pa based on the amount of digger fleets deployed. The mining sequence starts with clearing the vegetation, removing the topsoil and stockpiling for rehabilitation. Where an area can be dug without blasting excavators free dig the overburden, otherwise drills are placed on the bench and the area is drilled out then loaded with explosives and blasted.

If the depth of overburden is too deep for the dragline to reach top of coal, truck and excavators mine the material down to the dragline working height, this material is placed in low wall dumps in the dragline spoil. The dragline is then scheduled to remove the remaining overburden material. The final step in the coal extraction sequence is coal mining. Once the face has advanced far enough the low wall dumps are contoured and the stockpiled topsoil placed onto the contoured surface, this signals the start of the rehabilitation process.

Total waste volume stripped varies between 19 Mbcm pa to 208 Mbcm pa.

Product coal is washed in 2 coal preparation plants, life of mine product varies between 2 Mt pa at the end of the schedule to 13 Mt pa.

Coal loss and dilution by seam is highlighted in **Table** 13-1. In addition, any seam with an insitu ash greater than 45% is wasted as is any seam less than 0.5m thick.

Table 13-1

ITEM	Unit	Value
R&F Loss	m	0.15
R&F Dilution	m	0.23
Overall loss factor	%	2.0
Dilution density	t/bcm	2.4
Dilution Ash	%	90

Plans are being made to mine final high walls using high wall mining methods, production rates vary from 30Kt ROM to 70Kt ROM per month.

The scheduled mine life is highlighted in **Figure** 13-2 and **Figure** 13-3. Mining block dimensions are 100m * 70m.

13.1 Geotech and Hydrology

The main geotechnical influence is related to geostructural factors. One feature, the Jellinbah thrust fault, affects key portions of the pit design and stability. The regional angle of dip of both rock and coal strata is 3 degrees to the East direction, however there are sectors with localized angles as high as 25 degrees, which require greater geotechnical attention due to structural disturbances.

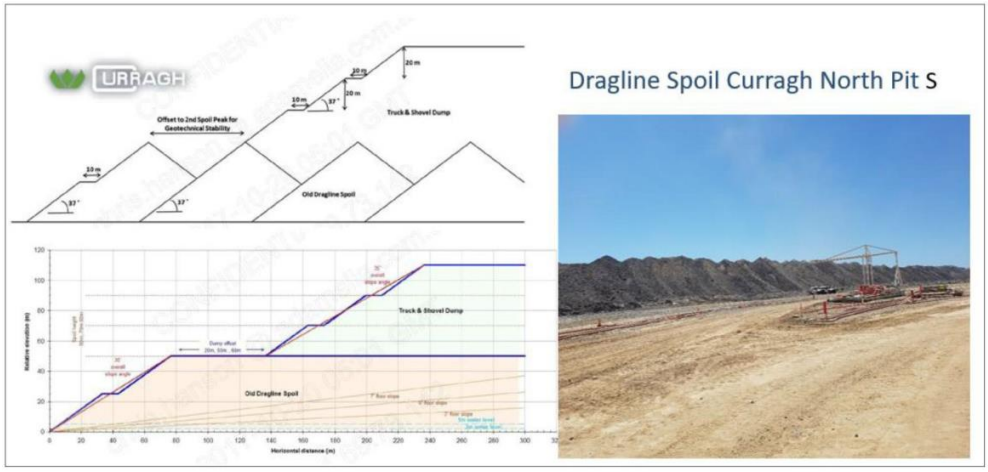
Geotechnical design at Curragh is evaluated with a modern and well-established blend of analytical and empirical methods. There is an emphasis on the various parameters of rock discontinuities, e.g. bedding and joint systems, including Geomechanics Classification with the determination of rock mass rating (RMR) and compared to components of the Q-System. Based on this work, the typical site wide design slope angles are

Highwall slopes: β = 65 degrees
Endwall slopes: β = 53 degrees

Shallower design face angles are used for areas of intensive fracturing or other negative geotechnical characteristics. The overall pit geometry at Curragh North is highlighted in **Figure** 13-1. These design angles have proven effective in managing slope stability.

Truck and excavator waste dumps are typically designed with slope angles between 35 and 37 degrees, these are placed over the top of dragline spoil. **Figure** 13-1 shows a typical design for Curragh North.

Figure 13-1: Waste (Spoil) Dump Curragh North



The mining engineering approach at Curragh includes a system for managing the geotechnical risk, and when applicable, the implementation of control and corrective actions. This geotechnical risk management is performed before mining commences in each strip, the work covers:

- identification of geotechnical hazards
- planning and design of risk controls
- monitoring performance against design
- devising controls and triggering action responses
- managing change
- formal audit and review process

Ground water mostly impacts coal mining and is managed by in pit pumping. Ground water can also affect low wall stability unless managed effectively via in pit pumping. The average rainfall is relatively small in quantity, approximately 630 mm per year. Water bearing strata are generally found in the sand and gravel alluvial deposits. The interburden in the Rangal formation can be an aquifer, but it is typically confined by impermeable layers except at the outcrop. The coal seams are the principle aquifers in the Rangal Coal Measures.

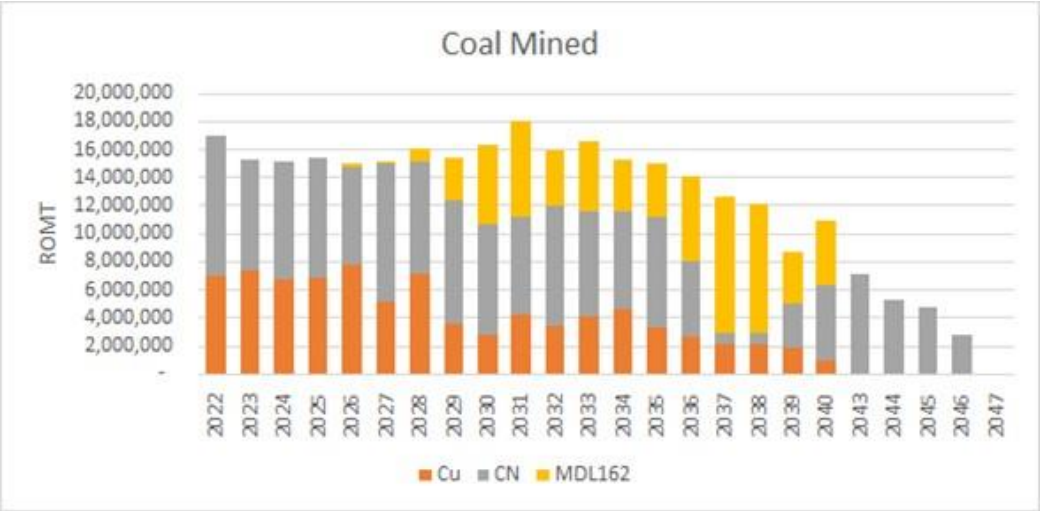
Mine management at Curragh monitors groundwater inflows and maintains comprehensive models.

Figure 13-2 and Figure 13-3 highlight the total waste moved and coal mined in the 2021 life of mine schedule that supports the disclosure of coal reserves.

Figure 13-2: Total Waste by Activity

Notes DL = dragline, TS = Truck and Shovel, TE = Truck and Excavator.

Figure 13-3: Coal Mined



Notes Cu = Curragh CN = Curragh North MDL = Mineral Development License.

Contractors are employed for the pre strip, post strip and coal mining activities. Thiess currently operate 9 fleets at Curragh North, while Goldings currently operate 7 fleets at Curragh. The life of mine plan excavators are highlighted in **Table** 13-2, up to 20 fleet are scheduled, however, the maximum fleet size in any single year is 17. Operations are conducted around the clock on day and night shift.

Table 13-2

Contractor	Equipment Type	Excavator Capacity	Operational Excavator Number	Scheduling Excavator Number	Truck Fleet Compatibility
Golding #1	6060	600t	EX095	EX 95	830E
Golding #2	R996B	600t	EX093	EX 93	830E
Golding #3	5600	600t	EX092	EX 92	EH4000
Golding #4	3600	350t	EX056	EX 56	730E
Golding #5	5600	600t	EX054	EX 54	EH4000
Golding #6	3600	350t	EX037	EX 37	730E
Golding #7	5600	600t	EX096	EX 96	EH4000
Thiess #1	R9800	800t	EX 1585	EX 85	794AC
Thiess #2	R9600	600t	EX 2542	EX 42	793F
Thiess #3	R996B	600t	EX 1700	EX 17	793F
Thiess #4	R9400	350t	EX 2116	EX 16	789C
Thiess #5	R996	600t	EX 1263	EX 63	793F
Thiess #6	6060	600t	EX 2280	EX 80	793F
Thiess #7	6060	600t	EX 2180	EX 21	793F
Thiess #8	R996	600t	EX 62	EX 62	793F
Thiess Shovel	BE495	Rope Shovel	EX 1761	BE495	T282

Additional production equipment includes 4 electric draglines, shared between Curragh North and Curragh, a fleet of overburden drills and dozers. Ancillary support equipment includes graders, water trucks and mining equipment floats.

Figure 13-4: Final Mined Reserves

14 Process and recovery methods

14.1 Description

Curragh has two coal preparation plants CPP1 and CPP2. CPP1 is the oldest of the two processing plants and has a documented nameplate capacity of 1100 t/h (as received). The CPP processes the 32mm x 0.7 mm fractions through a 2-stage dense medium cyclone (“DMC”) circuit operating in a low density / high density

configuration to produce a low ash primary and a high ash secondary product respectively. The primary cyclone underflow has the functionality to bypass the secondary DMC circuit and report directly as a secondary product.

The minus 0.7 mm fraction is directed to a Jameson cell flotation circuit for processing. The concentrate from the flotation circuit is pre-thickened via classifying cyclones before reporting to horizontal belt vacuum filters and screen bowls for further dewatering prior to being conveyed to the primary product conveyor. The classifying cyclone overflow is directed to a coal thickener, where the thickened product material is then combined with the horizontal belt vacuum filter feed.

These processing methods are typical of what is used at other coal mines throughout the Bowen Basin in Central Queensland, the technology is tried and proven.

CPP 2 has a documented nameplate capacity of 1200 t/h (as received) with a capability of up to 1350 t/h when processing selected feed types.

CPP2 largely mirrors CPP 1 with the following exceptions.

- Raw coal screens have been installed as an option to separate the plant feed material into a plus and minus 12 mm size fraction. This functionality directs the higher ash, coarse fraction directly to the secondary dense medium circuit reducing the circuit loading of the primary circuit.

- A spirals circuit has been included in the plant to reprocess the flotation tailings stream. The product stream from the spirals circuit is directed to a splitter box which allows the recovered product to be diverted to either the primary product or secondary product streams via the screen-bowls or fine coal centrifuges respectively.

Figure 14-1: Aerial view of the CHPP facilities and associated infrastructure

14.1.1 Raw Coal Handling

The 22 km overland conveyor from Curragh North is an integral component of the coal transportation and logistics system at Curragh operation. The two ROM systems are important features of the mine operations to ensure blending of the ROM coals for the CPPs. A series of conveyors, a ROM crushed stockpile and small ROM bins allows flexibility in the operations of the two CPPs, however this flexibility.

14.1.2 Product Handling

Product coal is stockpiled on to either the primary or secondary product stockpiles. Two stockpiles of approximately 190,000 tonnes each are available for metallurgical and steaming coal products. Multiple stockpiles of differing quality can be built on the overall stockpile footprint and reclaimed discretely by means of the 4400 t/h bucket wheel reclaim system. The two installed product stackers have the capability to slew 180 degrees and stack to an emergency stockpile area. The emergency stockpile area is not able to be recovered.

14.1.3 Train Loadout

The processed coal is loaded onto trains via a single dedicated bucket wheel reclaimer which loads two 580 t capacity bins, designed to load both thermal and metallurgical coal. In an emergency, there is a dozer push loading system in place should there an electrical outage at the mine site, which reduces the risk of train loading system.

14.1.4 Reject and Tailings

Coarse reject is conveyed from each CPP to a common reject bin for collection by mine trucks and deposited in the allocated reject dump, as capping material for the tailings dam or as part of the rehabilitation process. Flotation tailings material is passed through thickening cyclones with the underflow directed to a fine coal dewatering screen for dewatering. The screen overflow is combined with the coarse reject material and conveyed to the reject bin. The remaining flotation tailings material from either CPP is directed to dedicated tailings thickeners with the underflow pumped to the tails storage facility (TSF). The LOM TSF is currently a project in progress assessing the use of the void at Pit B. Water recovered from the in-pit TSF is included as part of the site water balance model and is reused within the site to offset the volume of purchased raw water.

14.1.5 Operating performance

The two processing plants have a nominal nameplate throughput capacity of 2300 t/h on a combined basis. Applying the nominal throughput capacity with industry standard practice of 6500 – 7000 operating hours per annum the range of achievable operating plant throughput would be as follows:

Table 14-1: CPP Capacity

Nameplate Feed (t/hr)	Operating Hours (per year)	Plant Throughput (t per year)	Forecast Yield (%)	Total Processed Product (t per year)
2,300	6,500	14,950,000	78	11,661,000
2,300	7,000	16,100,000	78	12,558,000

Historical operating performance indicates that the combined facilities have achieved a maximum processed throughput of 15.2 Mtpa ROM in recent years and would require further increases in utilised hours to be achieved to exceed this value. The ability to bypass selected raw feed material directly as a thermal product is considered an accepted site practice and where quality shortfalls are realised can be blended with washed thermal product to achieve the required product specification and the required annual product volumes.

15 Infrastructure

Curragh owns and operates the necessary coal load-out system for dispatches via rail line to the port at Gladstone or the Stanwell Power Plant. Moreover, the mine has maintenance facilities for the fleet of mining equipment as well as office buildings for the mine staff and personnel.

15.1.1 Water

Curragh obtains its water requirement from two main sources:

A supply agreement with SunWater Ltd ("SunWater") from the Bedford Weir and Fairburn Dam

Pollution control dams and old pits that capture rainfall and water from dewatering activities.

Curragh is also entitled to draw 708 M gallons per year through an offtake agreement with SunWater. Recycling can significantly reduce the need for purchased water.

15.1.2 Power

Curragh has a dedicated 66kv power supply to support the mining operations with a capacity of up to 57MW sourced from the main grid power. The substation is located on the southwest corner of the lease and both 66kv and 22kv distribution networks to supply the draglines, shovel and CHPP. Part of the site electrical system was upgraded in 2015 at the time of upgrading the ROM crushing station.

CCPL's forecast plans for Curragh suggest that the power needs of the mining operations can be met with the current system and supply contracts.

15.1.3 Roads

Curragh has a network of haul roads and ramps connecting the various working areas with the operation. Established national primary highways such as Route A4 (Capricorn Highway) connect and run through Blackwater and between the town to Emerald to the west and Rockhampton to the east.

15.1.4 Rail

Curragh is linked to the main Blackwater rail link to the Port of Gladstone's RG Tanna Coal Terminal (RG Tanna) and Wiggins Island Coal Export Terminal (WICET) coal terminals by dedicated rail loop balloon with a Marketable Coal capacity of 14 million tonnes per year. Train capacity averages 8,500 tonnes at a loading capacity of 4,400 t/h with an average 28 trains loaded every week (with a maximum capacity of 36 trains).

Curragh is located 290 km from the Port of Gladstone. Under an existing agreement, CCPL has the right to rail up to 11.0 Mtpa, plus surge of rail capacity on the Blackwater system. This network is operated by Aurizon and links Central Queensland mines from the Bowen Basin to two export terminals at the Port of Gladstone – RG Tanna and WICET, under two long term rail haulage agreements with Aurizon.

Domestically, Curragh's steam coal is railed 160 km to the Stanwell Power Station near Rockhampton. Under the Stanwell Coal Agreement, Stanwell is responsible for the transport of the steam coal to the power station and pays for the railing costs.

15.1.5 Port

Curragh's export coal is shipped either from RG Tanna or WICET terminals at Gladstone. The coal is blended at the port to meet market requirements.

There are agreements in place for approximately 8.6 million tonnes per year in exports from RG Tanna and a take or pay agreement with WICET for 1.5 million tonnes per year.

Figure 15-1: Curragh Preparation Plant Infrastructure

16 Market studies

16.1 Market Description

Coronado maintains a specialist marketing team that focusses on direct sales of Curragh products to steel mills in all major international markets. Coronado coals are widely technically tested and approved for use in coke making blends, with product positioning optimised over many years in the market. Curragh coals are widely known for their low ash, low to mid volatile matter, low Sulphur and low Phosphorous content. Curragh

Metallurgical Coal products are also known for their consistent delivered quality which supports a consistent offtake across a diversified market base.

Table 16-1: Coal Quality for Washed Products

Seam	Primary Yield (%)	Secondary Yield (%)	CSN Primary	Comments
Cancer	~30 @ 9% Ash	30	7 - 8	~0.5m thick. Typically, a Coking Coal blend
Aries	~50 @ 9% Ash	20 - 30	6 - 7	Aries Lower has better Coking Coal properties and higher CSN than Aries Upper, also has fluidity 50-100 ddpm. Aries Upper typically produces a high-ash blend PCI.
Castor Lower	45 - 50 @ 8% Ash	30 - 35	7 - 8	A high quality coking coal seam with strong swelling and plastics and an important coking coal blend component. Good middlings blend product for steam coal.
Pollux	~45 @ 7% Ash	30 - 35	6.5 - 7.5	A low ash Coking coal blend coal, Pollux has low plastic properties. The middlings product is a key high Ash PCI blend component.
Pisces Working Section	UWS: ~80 @ 9% Ash, mainly PCI	-	<3	Split into upper working section (UWS) and lower working section (LWS). The UWS products a low ash PCI product for PCI blend. The LWS middlings typically produces a high-ash (12%) PCI.
	LWS: ~45 @ 7.5% Ash	30 - 35	6.5 - 7.5	

16.2 Price Forecasts

Coronado's price outlook incorporates data from independent external analysis of global supply and demand trends and is and is supplemented with Coronado's in-house knowledge of applicable rail transportation charges, ocean freight charges and port charges.

Price assumptions for Curragh are given in **Table** 16-2. These are based on the CY22 annual mine economic analysis & used for internal optimization processes, final blended products for sale may be different. Financial modelling to support reserve classification utilizes the prices as discussed in the financial section.

Table 16-2: Coal Pricing

Product	USD/T
Metallurgical Coal	168
Export Thermal Coal	99
Total	143

Domestic thermal sales tonnes are sold to Stanwell at based on the Stanwell Coal Supply agreement described in 16.3

16.3 Contract Requirements

Material contracts considered in the economic evaluation of Curragh include:

Stanwell

We are party to contractual arrangements with Stanwell, including a Coal Supply Agreement, or the CSA, and the Curragh Mine New Coal Supply Deed, dated August 14, 2018, or the Supply Deed.

Under the CSA, we deliver thermal coal from Curragh to Stanwell at an agreed price and quantity. Stanwell may vary the quantity of thermal coal purchased each year so the total quantity to be delivered to Stanwell each year cannot be precisely forecast. The coal that we supply to Stanwell constitutes the majority of the thermal coal production from Curragh. Our cost of supplying coal to Stanwell was greater than the price paid by Stanwell for the year ended December 31, 2021.

Under the CSA, we also share part of the revenue earned from export Met coal sales (from particular Tenements (as defined below)) with Stanwell through various rebates. The most material rebate is the export price rebate, which is linked to the realized export coal price for a defined Met coal product, as follows:

- For the first 7.0 MMtpa of export coal sales: when the 12-month trailing, weighted-average realized export coal price of Reference coal exceeds the Tier 1 Rebate Coal Floor Price, we pay a rebate of 25% of the difference between the realized export coal price and the Tier 1 Rebate Coal Floor Price.
- For export coal sales above 7.0 MMtpa: when the 12-month trailing, weighted-average realized export coal price of Reference coal exceeds the Tier 2 Rebate Coal Floor Price, we pay a rebate of 10% of the difference between the realized export coal price and the Tier 2 Rebate Coal Floor Price.

The CSA also provides for:

- a tonnage rebate to Stanwell per Mt on the first 7.0 MMtpa of export coal sales and on export coal sales above 7.0 MMtpa; and
- a rebate on run-of-mine, or ROM, coal mined in the Curragh "Pit U East Area."

The total Stanwell rebate for the year ended December 31, 2021, was $55.4 million and has been included in the consolidated statements of operations included -in the Annual Report on Form 10-K.

The Supply Deed grants us the right to mine the coal reserves in the Stanwell Reserved Area, or the SRA. In exchange, we agreed to certain amendments to the CSA and to enter into a New Coal Supply Agreement, or the

NCSA upon the expiration of the CSA (which is expected to occur in 2027). On July 12, 2019, we entered into the NCSA with Stanwell. From the earlier of the expiry of the CSA, the date of termination of the CSA, and January 1, 2029, we will continue to supply thermal coal to Stanwell under the NCSA. The term of the NCSA is expected to be 10 years, and Coronado will supply to Stanwell 2 million 'Tonnes Equivalent' of thermal coal per annum (based on a nominal gross calorific value of 25.6GJ) at a fixed contract price that varies in accordance with agreed formulae, inclusive of all statutory charges and royalties in respect of coal sold and delivered under the NCSA. The export rebates which were payable under the CSA are not payable during the term of the NCSA. The supply term, the contract tonnage and the contract price under the NCSA are subject to adjustment in accordance with a financial model agreed between Stanwell and us. In summary, we have agreed that the total value of the discount received by Stanwell on coal supplied to it under the NCSA should (by the expiry date of the NCSA) be equal to the net present value of A$210 million as at the date of the Supply Deed. The net present value of the deferred consideration was $230.5 million as of December 31, 2021. On January 18, 2021, the Option Coal Supply Agreement, or the OCSA, contemplated by clause 5 of the NCSA was entered into, in respect of the supply of certain additional coal to Stanwell during the term of the NCSA

Rail Services

Curragh is linked to the Blackwater rail line of the Central Queensland Coal Network, or CQCN, an integrated coal haulage rail system owned and operated by Aurizon Network Pty Ltd., or Aurizon Network. Curragh has secured annual rail haulage capacity of up to 12.0 MMtpa (plus surge capacity) under long-term rail haulage agreements with Aurizon Operations Limited, or Aurizon Operations, and Pacific National Holdings Pty Limited, or Pacific National.

The RGTCT Coal Transport Services Agreement with Aurizon Operations is for 8.5 MMtpa of haulage capacity to RGTCT. Curragh pays a minimum monthly charge (components of which are payable on a take-or-pay basis), which is calculated with reference to the below-rail access charges, haulage/freight charges, a minimum annual tonnage charge and other charges. The RGTCT Coal Transport Services Agreement terminates on June 30, 2030.

The Coal Transport Services Agreement with Pacific National is for 1.0 MMtpa of haulage capacity to RGTCT. Curragh pays a minimum monthly charge (components of which are payable on a take-or-pay basis), which is calculated with reference to the below-rail access charges, haulage/freight charges, a minimum annual tonnage charge and other charges. The Coal Transport Services Agreement with Pacific National terminates on July 31, 2029.

The Wiggins Island Rail Project, or WIRP, Transport Services Agreement with Aurizon Operations is for 2.0 MMtpa of capacity to WICET. This contract is effectively 100% take-or-pay (for a portion of the rail haulage and all capacity access charges). This agreement expires on June 30, 2030.

Port Services

Curragh exports coal through two terminals at the Port of Gladstone, RGTCT and WICET. At RGTCT, we and Gladstone Port Corporation Limited, or GPC, are parties to a coal handling agreement that expires on June 30, 2030. The agreement may be renewed at our request and, subject to certain conditions, GPC is required to agree to the extension if there is capacity at RGTCT to allow the extension. We currently have the right to export between 7.7 MMtpa and 8.7 MMtpa at our nomination on a take-or-pay basis.

We have a minority interest in WICET Holdings Pty Ltd, whose wholly-owned subsidiary, Wiggins Island Coal Export Terminal Pty Ltd, or WICET Pty Ltd, owns WICET. Other coal producers who export coal through WICET also hold shares in WICET Holdings Pty Ltd. In addition, we and the other coal producers (or shippers) have take-or-pay agreements with WICET Pty Ltd and pay a terminal handling charge to export coal through WICET, which is calculated by reference to WICET's annual operating costs, as well as finance costs associated with WICET Pty Ltd's external debt facilities. Our take-or-pay agreement with WICET Pty Ltd, or the WICET Take-or-Pay Agreement, provides Curragh with export capacity of 1.5 MMtpa. The WICET Take-or-Pay Agreement is an "evergreen" agreement, with rolling ten-year terms. If we inform WICET Pty Ltd that we do not wish to continue to roll the term of the WICET Take-or-Pay Agreement, the term would be set at nine years and the terminal handling charge payable by us would be increased so that our proportion of WICET Pty Ltd's debt is amortized to nil by the end of that nine-year term.

Under the WICET Take-or-Pay Agreement, we are obligated to pay for that capacity via terminal handling charges, whether utilized or not. The terminal handling charge payable by us can be adjusted by WICET Pty Ltd if our share of WICET Pty Ltd's operational and finance costs increases, including because of increased operational costs or because another shipper defaults and has its capacity reduced to nil. The terminal handling charge is subject to a financing cap set out in the terminal handling charge methodology and has already been reached and is in force. If another shipper defaults under its take-or-pay agreement, each remaining shipper is effectively proportionately liable to pay that defaulting shipper's share of WICET Pty Ltd's costs going forward, in the form of increased terminal handling charges.

If we default under the WICET Take-or-Pay Agreement, we would be obligated to pay a termination payment to WICET Pty Ltd. The termination payment effectively represents our proportion of WICET Pty Ltd's total debt outstanding, based on the proportion of our contracted tonnage to the total contracted tonnage of shippers at WICET at the time the payment is triggered. Shippers can also become liable to pay the termination payment where there is a permanent cessation of operations at WICET. Since WICET began shipping export tonnages in April 2015, four WICET Holdings Pty Ltd shareholders have entered into administration and Take-or-Pay Agreements subsequently terminated, resulting in the aggregate contracted tonnage of shippers decreasing from 27 MMtpa to 15.5 MMtpa.

Under the WICET Take-or-Pay Agreement, we are required to provide security (which is provided in the form of a bank guarantee). The amount of the security must cover our estimated liabilities as a shipper under the WICET Take-or-Pay Agreement for the following twelve-month period. If we are in default under the WICET Take-or-Pay Agreement and are subject to a termination payment, WICET Pty Ltd can draw on the security and apply it to amounts owing by us. See Item 1A. "Risk Factors—Risks related to our investment in WICET may adversely affect our financial condition and results of operations" and Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" for additional information on our take-or-pay obligations.

During 2019, Coronado entered into an Agreement with Washpool Coal Pty Ltd for assignment of their WICET capacity of 1.6 MMt per annum, on a take-or-pay basis for a term to June 30, 2022, at market rates.

Thiess Mining Services Contract

We currently use Thiess Pty Ltd, or Thiess, as our primary mining contractor for our Australian Operations.

We are party to a long-term mining contract with Thiess to provide hydraulic excavator overburden and coal mining, pit dewatering, run of mine rehandling services and maintenance of Coronado owned heavy mobile equipment at the Curragh North operation until December 31, 2025, referred to as Part A Services; and to provide rope shovel overburden removal using Coronado's rope shovel and Thiess supplied ultra-class truck services until March 31, 2022, referred to as Part B Services. At any time, the services can be terminated for convenience, subject to a lump-sum termination payment. We are currently in negotiations with Thiess with respect to the arrangements beyond the expiry of the Part B Services.

17 Environmental studies, permitting, and plans, negotiations, or agreements with local individuals or groups

17.1 Results of Studies

Environmental and cultural heritage studies for approvals under Queensland and Commonwealth legislation are entailed with consideration of the following elements:

- physical setting
- impacts from operations
- hydrology and water
- terrestrial and aquatic fauna and flora
- cultural heritage

Besides mining, the area affected by the Curragh project is used essentially for low intensity cattle grazing plus some amount of dryland cropping. Most of the land within the area are currently disturbed as a result of historical grazing and mining activities. Most of the original vegetation cover has already been cleared for agricultural use, except for a few areas associated with riparian vegetation along the Mackenzie River and its tributaries as well as the ephemeral Blackwater Creek. The property has therefore been the subject of extensive activities prior to Curragh.

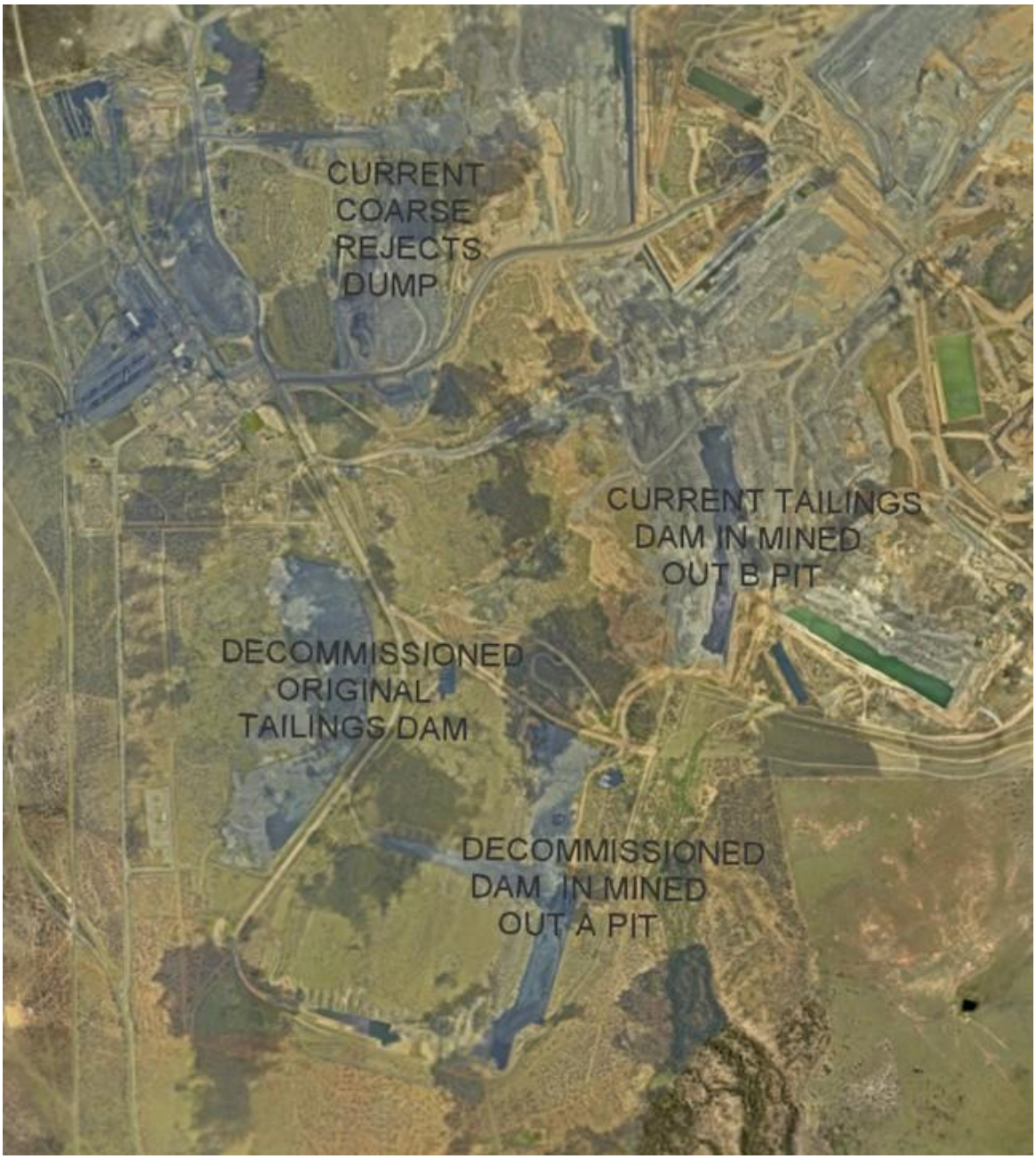
Curragh has complied with environmental and heritage requirements under relevant Queensland and Commonwealth legislation and adhere to standard practices for environmental management set for all coal mines in central Queensland, including mitigation of impacts on cultural heritage. There have been some adverse incidents, however, the main ones being spills of diesel fuel (87,000 liters in 2016 and 25,000 liters in 2017), as well occasions of minor uncontrolled or non-compliant water releases. Corrective measures have remediated these incidents where required. Remediation of the main diesel spills is ongoing.

17.2 Requirements and Plans for Waste Disposal

General and Hazardous (Regulated) solid waste at Curragh is the object of a mandatory management plan under the environmental license. General waste is disposed at an approved landfill site at Curragh, while all regulated waste is transported and treated offsite in an environmentally appropriate manner and in compliance with the Queensland regulations. The mine infrastructure includes two Sewage Treatment Plants (STP) subject to conditions in the environmental license and with the necessary site procedures in place. These STPs process effluents from all office and camp/accommodation facilities.

Industrial waste (tailings) from the CHPP is disposed of in regulated structures, Tailings Storage Facilities (TSF). There are three TSF at Curragh, two in-pit and one conventional above ground TSF. The above ground TSF is the original, complete and non-operational facility. In-pit TSF is the process of backfilling abandoned pits, this is currently the preferred method by the regulator. Pit A TSF has limited remaining capacity and is non-operational while Pit B TSF is an active facility with storage capacity of significant volume remaining and thus provides long-term security for tailings storage. These locations are shown in **Figure** 17-1. All regulated structures are subject to ongoing inspection by Curragh and annual inspections by an independent Registered Professional Engineer of Queensland (RPEQ).

Figure 17-1: Mine Waste Disposal Areas



17.3 Permit Requirements and Status

All applicable environmental licenses and permits under both the Queensland and Commonwealth legislation have been secured and are in place. Work is in progress to meet the pre-mining monitoring and studies to fulfill requirements for ML's 700006, 700007, 700008, and 700009 which are scheduled for mining in later years.

17.4 Local Plans, Negotiations or Agreements

The Curragh Project includes three areas of Endangered Regional Ecosystem (EREs). Reserves in these areas have been downgraded to account for long term protection requirements. The EREs or areas of environmental significance are associated with the Mackenzie River riparian vegetation and other Brigalow communities located within Curragh. Under Commonwealth requirements, Curragh has also provided a biodiversity offset at Mt. Flora,

near Nebo in Central Queensland. Further biodiversity offsets are required under obligations related to the Commonwealth and State approvals for ML700007 and ML700008 and are in progress.

Curragh negotiated a Cultural Heritage Management Plan (CHMP) in 2012. This plan was subsequently repealed and replaced by the 2017 CHMP with the statutory Aboriginal parties for the area to allow access for mining activities. A Services Agreement signed in December 2017 details the fee schedule for services such as cultural heritage survey and mitigation prior to mining and exploration activities by Curragh. These agreements comply with the legislation and are within industry standards. All cultural heritage sites are protected and subject to mitigation, however there are currently no identified sites of significant cultural heritage value.

With reference to native title, the Queensland Government coordinates the application process for Resource authorities and advise on land that may be subject to native title. To date none of the Curragh Mining Leases, other than ML80123, require native title processes for its grant. However, most areas in central Queensland are subject to an undetermined Native Title Claim and the determination of native title may affect existing or future mining activities at Curragh.

17.5 Mine closure plans and associated costs

Queensland legislation now requires that all large mines develop a Progressive Rehabilitation and Closure Plan (PRCP). The main purposes of the PRCP are to plan for how and where mining activities will be carried out in a way that maximises progressive rehabilitation and to detail the condition to which the land must be rehabilitated prior to relinquishment.

The Curragh Project PRCP is in the process of being developed for submission on 21 October 2022. The PRCP will include post-mining land uses, rehabilitation methodologies, community consultation requirements, supporting technical studies and a schedule outlining when rehabilitation will occur. The Curragh Project is approved to have residual voids in the post-mining landform.

Estimated costs for mine closure, including removal of infrastructure, contaminated land investigations and remediation, reshaping and rehabilitation works, monitoring and maintenance and a 10% contingency, have been undertaken using a government security bond calculator. This cost is updated at least every five years and as required by legislation; an appropriate security bond has been lodged with the Queensland State Government. Curragh has recognised a provision for Asset Retirement Obligation (ARO) of $70.2million based on disturbances to date as disclosed in the 10K for the year ending 31 December 2021.

17.6 Qualified Person ’s Opinion

It is the Qualified Person’s opinion (Paul Wood) that environmental matters are effectively controlled at Curragh, without major incidents that pose extreme risks to the project areas.

17.7 Commitment to local hiring

Curragh has a long association with the Blackwater community. Since the mine opened in 1983, many employees and their families have lived in Blackwater, and through this connection Curragh has been a major supporter of the Blackwater community.

Curragh’s community engagement includes providing support across community organisations, health care, education, sport, culture, indigenous communities and local tourism. Curragh is proud to support the development of a strong, healthy and vibrant Blackwater community.

Respecting and preserving Indigenous cultural heritage is important to Curragh. Curragh holds regular co-ordination meetings with representatives of the local Indigenous communities and educates its employees and contractors on the importance and significance of Aboriginal heritage and culture.

We have long standing relationships with the communities surrounding our mines. Many of our employees live near our mines and benefit from our social partnerships and investments 57% of our site-based employees at Curragh have a home in nearby locations. This is relatively unchanged from 2019.

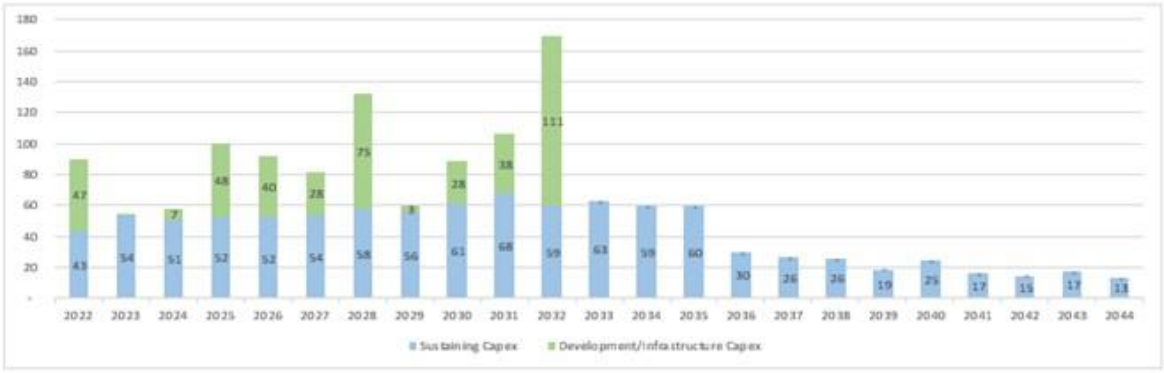
18 Capital and Operating Costs

18.1 Capital Cost Estimate

The production sequence selected for a property must consider the proximity of each reserve area to coal preparation plants, and railroad loading points, along with suitability of production equipment to coal seam conditions. Existing in-place infrastructure was evaluated, and any future needs were planned to a level suitable for economic reserves production including assessment of sustaining and development capex to allow entry into new open pit mining areas.

A summary of the estimated capital for the Property is provided in **Figure** 18-1 below.

Figure 18-1: CAPEX US$ million



Capital Expenditure	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Sustaining Capex	43	54	58	100	92	82	132	60	89	106	170	63	59	60	30	26	26	19	25	17	15	17	13
Development/Infrastructure Capex	47	0	7	48	40	28	75	3	28	38	111	-	-	-	-	-	-	-	-	-	-	-	-

18.2 Operating Cost Estimate

Curragh's costs estimates are based on application of existing contract rates for both upstream and downstream costs aligned to waste removed and production rates. Unit rates by activities are assessed in detail for site budget preparations and long term averages adjusted for inflation are applied to future periods for the life of mine.

Operating costs include calculation of Queensland state royalties applied to sales revenue and calculated within mandated tiers. A summary of costs per tonne is provided in **Figure** 18-2.

Figure 18-2

Costs per tonne sold	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Production Volumes Mt (ROM)	12	13	12	13	13	13	13	12	13	13	13	13	12	12	11	9	9	7	9	6	6	6	5	4	3
Mining costs	67	68	65	68	65	71	72	78	75	68	65	74	76	75	78	68	91	116	86	106	105	108	124	101	43
Freight costs	12	13	13	13	13	14	14	14	15	15	15	14	13	13	13	16	16	17	16	19	19	19	21	22	23
Royalty/Rebate	34	21	20	21	22	18	13	13	13	14	14	15	16	17	16	17	18	20	20	21	21	22	22	24	25
Capex	7	4	5	6	7	6	10	5	7	8	13	5	5	5	3	3	3	3	3	3	3	3	3	-	-

19 Economic Analysis

19.1 Assumptions, Parameters and Methods

The Mine plan, productivity expectations and cost estimates generally reflect historical performance by Coronado and efforts have been made to adjust plans and costs to reflect future conditions and comply with contractual obligations.

The financial model, prepared for this TRS, was developed to test the economic viability of the coal reserve area. The results of this financial model are not intended to represent a bankable feasibility study, required for financing of any current or future mining operations, but are intended to prove the economic viability of the estimated coal reserves.

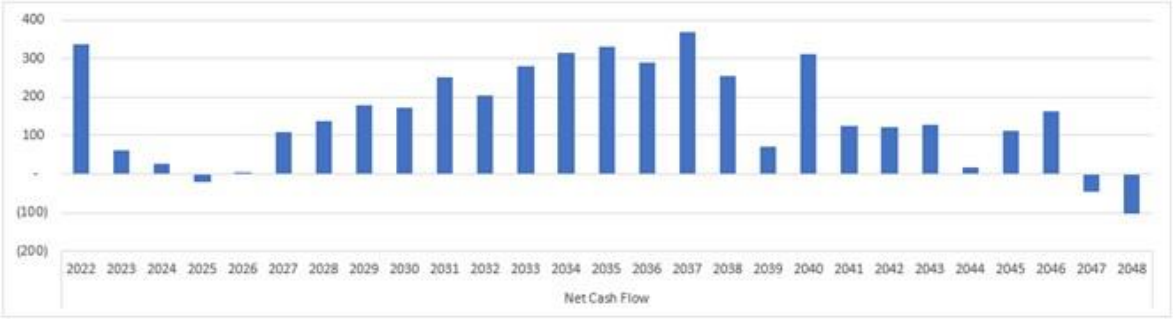
On an unlevered basis, the NPV of the project cash flows after taxes was estimated for the purpose of classifying coal reserves. The project cash flows, excluding debt service, are calculated by subtracting direct and indirect operating expenses and capital expenditures from revenue. Revenue is derived from long term forward price estimates observed at December 2021 and January 2022. Both upstream and downstream costs are calculated based on site knowledge of costs profiles and contractor obligations. Net cash flows incorporate applicable state and federal taxes plus progressive reclamation obligations to the end of mine closure. All cash flows are nominal incorporating inflation of 1.8% and 2.2% in FY22 and FY23 and 2.4% thereafter.

All figures are reported in USD millions unless otherwise stated and volume related data is reported on a metric tonne basis. The resulting NPV valuations use a 10% Weighted Average Cost of Capital (WACC).

The projection model also includes consolidated income tax calculations at the Coronado level, incorporating statutory depletion calculations, as well as state income taxes, and a federal tax rate of 30%. To the extent the mine generates net operating losses for tax purposes, the losses are carried over to offset future taxable income. The terms “cash flows” and “project cash flows” used in this report refer to after tax cash flows.

Annual cash flows based throughout mine life to final reclamation and make good on assumptions applied is provided in **Figure** 19-1.

Figure 19-1: Project Post Tax Net Cash Flow Summary (Millions)



19.2 Sensitivity

Base case NPV of $1.5 billion is based on life of mine average exchange rate of 0.67, derived from exchange rate forward curves during January 2022 and index price estimates observed during December 2021 and January 2022.

Outcomes of index price estimates applied to Curragh’s product mix and coal specification for both metallurgical and thermal coal are shown in **Figure** 19-2, showing average realised price per sales tonne.

Figure 19-2

Sensitivity of the NPV results to changes in the key drivers is presented in **Table** 19-1. The sensitivity study shows the NPV at the 10% discount rate when Base Case sales prices and exchange rates increased and decreased in increments of 5%.

Table 19-1: Sensitivity of NPV (USD billions)

Price/FX	-5%FX	Base	+5% FX
+5% Price	$2.0	$1.7	$1.4
Base	$1.8	$1.5	$1.2
-5% Price	$1.5	$1.2	$0.9

As shown, NPV is quite sensitive to change in sales price and exchange rate.

19.3 Results

The results of this financial model are not intended to represent a bankable feasibility study, as may be required for financing of any current or future mining operations contemplated but are intended to prove the economic viability of the estimated coal reserves.

Cash flows are sufficient to support identified economic reserves.

20 Adjacent properties

20.1 Information Used

No Proprietary information associated with neighbouring properties was used as part of this study.

21 Other relevant data and information

This document applies solely to the Curragh mining operations and no other relevant data or information were contemplated in its findings.

22 Interpretation and conclusions

22.1 Conclusion

Upon completion of these studies and analyses of the Curragh project, the authors have reached the conclusion that the coal resource and reserve estimates and related findings presented in its document are reasonably accurate and representative of the property conditions. The data has been interpreted according to industry standards, geostatistics was used to estimate resource tonnes and qualities away from drill holes according to the level of confidence as drill hole spacing outlined in **Table** 11-2. Reserves were derived from the defined coal resource considering relevant mining, processing, infrastructure, economic (including estimates of capital, revenue, and cost), marketing, legal, environmental, socio-economic and regulatory factors.

22.2 Risk Factors

A risk matrix has been constructed to present the risk levels for all the risk factors identified and quantified in the risk assessment process.

The purpose of the characterization of the project risk components is to inform the project stakeholders of key aspects of the Curragh project that can be impacted by events whose consequences can affect the success of the venture. The significance of an impacted aspect of the operation is directly related to both the probability of occurrence and the severity of the consequences. Risk can be ranked numerically, derived from the values assigned to probability and consequence ranging from very low risk to very high risk.

The probability and consequence parameters are subjective categorical estimates made by practiced mine engineers and managers. Consequence estimates are assigned numerical integer values from 1 to 5 for which the value 1 represents the highest consequence, and the value 5 represents the lowest. Probability estimates are assigned alphabetical values from A to E with A representing the highest probability of occurrence and E representing the lowest probability. The combination of Consequence and Probability rankings are used to assign the Risk Level from 1 to 25 and are classified from Extreme (very high) to Low risk.

Table 22-1: Risk Level Table

Risk Level
Extreme Risk (1 to 8)
High Risk (9 to 15)
Moderate (16 to 20)
Low Risk (21 to 25)

22.2.1 Governing Assumptions

The listing of the aspects is not presumed to be exhaustive. Instead that listing is presented based on the experiences of the contributors to the TRS.

The probability and consequence ratings are subjectively assigned, and it is assumed that this subjectivity reasonably reflects the condition of the active and projected mine operations.

The Control Measures shown in the matrices presented in this chapter are not exhaustive. They represent a condensed collection of activities that the author of the risk assessment section has observed to be effective in coal mining scenarios.

Mitigation Measures listed for each risk factor of the operation are not exhaustive. The measures listed, however, have been observed by the author to be effective.

The monetary values used in ranking the consequences are generally accepted quantities for the coal mining industry.

22.2.2 Limitations

The risk assessment proposed in this report is subject to the limitations of the information currently collected, tested, and interpreted at the time of the writing of the report.

22.2.3 Methodology

The numerical quantities (i.e., risk levels) attributable to defined risks are derived by the product of values assigned to probability and consequence ranging from very low risk to very high risk.

The Consequence (C) and Probability (P) parameters used in scoring are subjective categorical estimates made by practiced mine engineers and managers. Both C and P are assigned numerical or alphabetical values ranging from 1 to 5 or A to E. Both values are assigned in descending rank for which the value 5 (or E) represents the least consequence (lowest probability), and the value 1 (or A) represents the greatest consequence (highest probability). The combination of C and P are used to assign a Risk Level value and are thereafter classified from Extreme to Low.

Table 22-2: Risk Rankings and Control Measures

Risk Rank	Risk Control Measures	Control Approvals
Extreme Risk (1 to 8)	Develop Critical Risk Management Plan –include focus on provision of multiple hard defences, where practicable, in conjunction with recovery/ contingency systems, appropriate competency. Develop risk avoidance, reduction and transfer mechanisms.	Site Senior Executive / Operations Managers / Project Managers
High Risk (9 to 15)	Develop least one hard defence and recovery/ contingency systems where practicable, in conjunction with appropriate competency. Develop risk avoidance, reduction and transfer mechanisms.	Project Managers / Superintendents
Moderate (16 to 20)	Review effectiveness of current project controls. Develop and define risk retention mechanisms.	Superintendents / Supervisors
Low Risk (21 to 25)	Review effectiveness of current controls. Develop and define risk retention mechanisms.	All personnel involved in project

22.2.4 Development of the Risk Matrix

Risks have been identified for the technical, operational, and administrative subjects addressed in the TRS. The risk matrix and risk assessment process are modelled according to the Australian and New Zealand Standard on Risk Management (AS/NZS 4360).

22.2.4.1 Consequence and Probability Level Table

Table 22-3: Consequence and Probability Level Table ($AUD)

Consequence		Probability	
Cat.	Damage / Loss	Cat.	Likelihood
1	>$50m damages / large reorganisation of project, Major Environmental Damage	A	Common or frequent - once per month.
2	$10m-$50m damages / project contingency plan required serious environmental damage.	B	Likely - Is known to happen once per year.
3	$1k-$10m damage / production disruptions environmental damage	C	Possible - Could occur once per year.
4	$100-$1m damage / 1–2 shifts production loss, minor environmental damage	D	Unlikely - Could occur once per 10 years.
5	< $100K damage / minimal production loss, No environmental damage	E	May occur under exceptional cases once per lifetime > 30 years.

The highest rated consequence is assigned the value of 1 and is considered critical. Damages may exceed $50m AUD and may require major reorganisation of the project. Increasing values are assigned to each lower category of consequence, culminating with the value of 5 assigned to insignificant consequences, the parameters of which include no environmental damage, minimal loss of production and cost of less than $100k AUD.

The highest rated probability of occurrence is assigned the value of 'A' and described as common, with a likelihood of occurring once per month. Increasing alphabetical values are assigned to each lower probability of occurrence, culminating with the value of 'E' assigned to incidents considered to very unlikely to occur.

22.2.4.2 Composite Risk Matrix and Color-Code Convention

The risk level, assigned from the probability of occurrence and consequence, ranges in value from 1 (highest possible risk) to 25 (lowest risk level). The values are color-coded to facilitate identification of the highest risk aspects.

Table 22-4: Risk Matrix

Consequence	Probability A	B	C	D	E
1	E1	E2	E4	E7	H11
2	E3	E5	E8	H12	M16
3	E6	H9	H13	M17	M20
4	H10	H14	M18	L21	L23
5	H15	M19	L22	L24	L25

Extreme risks may be considered unacceptable and require corrective action. Risk reduction measures must be applied to reduce Extreme risks to a tolerable level.

22.2.5 Risk Factors

A high-level approach is utilized to characterize risk factors that are generally similar across a number of active and proposed mining operations. Risk factors that are unique to a specific operation or are particularly noteworthy are addressed individually.

22.2.5.1 Mining (Planning and Production)

Accurate mine planning is critical to the success of any mining operation. A realistic understanding of equipment and labour capabilities and needs allow for production deadlines to be achieved at forecast cost. Equipment downtime is a major factor in lost production and can be minimised with a robust maintenance program that helps prevent unexpected breakdowns and unforeseen costs.

Skilled labour is crucial to the implantation of the maintenance program and mine production in general. Skilled labour must be recruited and trained to meet the production needs of the mine. Labour contracts must be negotiated early to avoid disruptions to the production schedule.

22.2.5.2 Geological

Coal mining is accompanied by risk that, despite exploration efforts, mining areas will be encountered where geological conditions render extraction of the Resource to be uneconomic, or that coal quality characteristics disqualify the product for sale into target markets.

Unexpected changes in geologic conditions can be minimized by maintaining an exploration and drilling program well in advance of mining. This will allow for production forecasts to be as accurate as possible while allowing for adjustments to the mine plan to minimize the effects of any adverse conditions that are found.

22.2.5.3 CPP (Prep Plant)

Raw coal processing facilities are key to creating a saleable product for the consumer. Along with operational maintenance and downtime issues, operational efficiency must continually be evaluated to ensure that production targets can be met in the face of changing mining conditions. Process and equipment changes may be needed to maintain yield in the future. Capital expenditures and planning are generally able to overcome these issues.

22.2.5.4 Environmental

Environmental permit requirements are subject to modification and such changes could have a material impact on the capability of the operator to meet modified standards or to receive new permits and modifications to existing permits. Permit protests may result in delays or denials to permit applications.

Environmental standards and permit requirements continue to evolve, mining operators and regulatory bodies have been able to adapt successfully to evolving environmental requirements.

22.2.5.5 Mining Capital

Aging equipment and changing conditions drive the need for capital investment. Underestimating the need for equipment or the cost can lead to unforeseen production and budgetary changes. Assessment of capital needs must be ongoing to ensure that operational needs are met and budgeted for appropriately.

Table 22-5: Risk Assessment

IDENTIFICATION						RISK TREATMENT
Discipline	**Risk Factors**	**Consequences**	**C**	**P**	**Score**	**Risk treatment strategy**
Mining	Production forecast cannot be maintained	Delays or higher costs	1	A	**E1**	• Optimise the mine plan to reduce the risk. Ensure enough equipment is available to meet budget targets. • Contractors must be on board to ensure flexibility in the workforce
	Dragline efficiencies not improved	Delays and higher costs for removal of overburden by contractor to maintain budget production	2	A	**E3**	• Ongoing planning required to optimise DL strike and reduce DL standby
	Current coal inventory requires improving	Increased cost of overburden removal	1	A	**E1**	• Develop a mine plan to optimise pit inventories and overburden cost
	Flooding due to heavy wet season or creating very difficult working conditions	Loss of production; Silting of natural water courses Correct disposal of mine water compromised	1	B	**E2**	• Ensure pumping details are planned with contingency • Suitable allowance in the scheduling. • Ensure mine planning suitably addresses the consequences.
	Maintenance of equipment	Reduce production and increase in cost	2	B	**E5**	• Develop and maintain effective maintenance schedules and plans
	Contract Mining	Lack of skilled workforce to maintain enough equipment for the mine plan	2	**B**	**E5**	• Ensure contractors are involved in the mine planning schedule and are aware of mine plan. • Continue recruitment and incentivise contractors to minimise labour turnover
	Operating costs	Increased operating costs	3	C	**H13**	• Maintain focus on cost control and contractor management
	Multiple contracts with different renewal dates	Lack of continuity in production	1	C	**E4**	• Procurement to manage contract processes
	Geotechnical risks on highwall/low wall	Loss of production potentially safety hazard	3	B	**H9**	• Maintain current geotechnical studies and maintenance of present procedures to ensure current good practices are maintained
	Fatality or other significant safety incident	Potential mine interruption while inspector conducts investigation	1	E	H11	• Continue to adhere to the SHMS and operational discipline
Geology/Geotechnical	Thrust Faulting	Difficult drill and blast. Difficult mining and wall stability. Orientation of strips/joints. Quality control. Slower production rates	3	C	H13	• Plan mine orientation to consider faulting. • Plan mine orientation to consider joints. • Continue geotech drilling and modelling. • In-fill drilling ahead of mining. • Incorporation of highwall structural mapping into the short-term geological model.
	Predicted primary product yields not achieved	Affects forecast coking coal product tonnes and sales revenue.	3	C	**H13**	• In-fill large diameter (200 mm) coal quality core drilling ahead of mining.
	Miscorrelated seam/ply intersections in the structural model.	Affects the scheduled coal and waste, and the ROM strip ratio.	3	C	**H13**	• Detailed analysis of down hole geophysics and mapped exposures. • In-fill drilling if necessary. • Regular reviews of seam correlation by experienced geologists

IDENTIFICATION						RISK TREATMENT
Discipline	**Risk Factors**	**Consequences**	**C**	**P**	**Score**	**Risk treatment strategy**
CHPP	Structural Integrity	Increased costs and potential for production loss	2	C	**E8**	• Continue to maintain the structural maintenance programme
	Yield loss	Failure to achieve forecast production targets	2	C	**E8**	• Ongoing monitoring of plant operations to improve recoveries
Environmental	No completion criteria assessment	Success of rehabilitation against completion criteria not undertaken, which means progressive rehabilitation previously undertaken may not be to standard	4	C	**M18**	• Conduct an assessment of rehabilitated areas to ensure completion criteria is being met; rectify and re-cost financial assurance where necessary.
	Mine closure costs	Additional mine closure provisions required.	2	B	**E5**	• Mine closure provisioning inadequate. • Ongoing review of mine closure costs and provisioning.
	Environmental harm	Company comes under regulatory scrutiny for environmental damage, fines, reputation, clean-up costs.	3	C	**H13**	• Annual dams inspections by registered professionals, env management systems, procedures, training, reporting.
	Operating without approvals and non-compliance	Delays, stop work, fines, for operating without an ML or on an MLA, without an approved Plan of Operations or outside of licence conditioning and footprint (such as land clearing, spoil dumping, cultural heritage impacts).	3	E	**M20**	• Corporate governance structures, clearing permits, internal site approvals, job descriptions and training
	Environmental complaints	Stop work, fines, public perception (from dust, blasting impacts)	5	B	**M19**	• Complaints register monitoring and mitigation systems, procedures and training
Mining Capital	Low estimate	Unrealistic project assessment	1	C	**E4**	• Ongoing assessment of current assets and budget capital requirements

23 Recommendations

Coronado is continuing to work both internally and with outside assistance to continue to further define their Resource Base and to Optimize the LOM Plan. Exploration drilling has been budgeted to be carried into the future to upgrade resource categories at the cost of millions of dollars. Each year the results of this work are used to create a geological model (at the cost of tens of thousands of dollars). This is then used as the basis for pit optimisation and cutting new solids used in the life of mine planning process.

A planning calendar is kept to track the tasks each year and forms the basis of pulling the annual budget together.

24 References

Various reports including the 2019 SEC report, Coronado prospectus, 2021 Later development plan, SEC TRS guidelines and sample TRS reports. These are

1. Curragh SEC Report (2019-04-02) Metric with maps footnote added to Table 1.3 and 11.1 bc 342019 jsd_sk
2. Coronado-Global-Resources-Inc.-Prospectus-Compressed (1)
3. 2021 Later Development Plan Curragh_draft_Rev6 adjustments for Ardent's comments
4. SEC TRS guidelines from page 388 33-10570
5. Final Buchanan SEC Metric Tonnes (M62181 2021-02-12) 4Client

25 Reliance on information provided by the registrant

For the purpose of this report the Geological data provided by Coronado was subjected to verification of its integrity and completeness. Barry Lay the resource Qualified Person provided some but not all of the information in Chapters 1, 6, 7 and 11, Paul Wood the reserve Qualified Person provided some but not all of the information in Chapters 1 and 12. Paul Wood also sourced the bulk of the information in Chapters 2, 3, 4, 5, 7, 8, 9, 10, 13, 14, 15, 17, 20, 21, 22, 23, 24 and 25 from the above mentioned references and external consultants.

26 Glossary of Abbreviations and Definitions

Abbreviation	Definition
AUD	Australian Dollar
AUD:USD	Australian Dollar to US Dollar currency conversion rate
EBITDA	Earnings Before Interest Tax Depreciation & Amortization
Kt	Kilo tonnes; Units in thousands
LOM	Life Of Mine
Mbcm	Million bank cubic meters
MDL	Mineral Development Licence
Metallurgical Coal	Coal used in the steel making process
ML	Mining Lease
MMt	Million Metric Tonne
Mt	Million Tonnes
NPV	Net present value
P&L	Profit and loss
PCI	Pulverised Coal Injection
Prdt	Product Tonne
ROM	Run Of Mine, Coal mined
t	Metric tonnes
USD	US Dollar
WACC	Weighted average cost of capital as a percentage