

ASX Announcement

24 April 2024

2023 Sustainability Report

Coronado Global Resources Inc (ASX: CRN) attaches its 2023 Sustainability Report which can also be found on our website at the following link:

[Sustainability - Coronado Global Resources Inc.](#)

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

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SUSTAINABILITY REPORT 2023

CORONADOGLOBAL.COM



Front Cover: Environment team inspecting a fauna habitat box near the Central Brigalow Management Area at Curragh Mine Complex
Inner Cover: Welcome to Country at Curragh Mine Complex's 40 year celebrations in Blackwater

ACKNOWLEDGEMENT

We pay our respects to all Traditional Custodians of the countries and land on which we operate and acknowledge their deep connections to land, sea and community.

In the spirit of reconciliation, we respect and acknowledge the Traditional Owners of the Curragh Mine Complex, the Gaangalu Nation People.

We extend this respect to all Aboriginal and Torres Strait Islander Peoples and their Elders past, present and emerging.

ABOUT CORONADO

Coronado Global Resources Inc. (ASX:CRN, referred to as Coronado or the company) is a leading international producer of high-quality metallurgical coal (met coal), which is an essential element in the production of steel. Our coals, transformed in the steelmaking process, support the manufacture of everyday steel-based products – including steel needed for the manufacture of renewable energy infrastructure. Coronado is one of the largest met coal producers globally, supplying customers on five continents with a range of high-quality coals.

Our mining operations and development projects are located in Queensland, Australia and in Pennsylvania, Virginia and West Virginia in the United States of America (U.S.). We are committed to behaving in an ethical and sustainable manner and supporting the local communities in which we work.

Coronado's management team has extensive global experience with blue-chip resources companies and a successful track record of building and operating coal mining operations in Australia, the U.S. and globally. Our operational experience is backed by a strong knowledge base of domestic and international coal markets. Coronado was listed on the Australian Securities Exchange (ASX) on 23 October 2018.

Employees returning from underground
at Buchanan Mine Complex

IMPORTANT INFORMATION

The Coronado Global Resources Inc. sustainability report for 2023 provides a summary of the company's sustainability performance and material risks for the year ended 31 December 2023. Data for the sustainability report is included in the [2023 Sustainability Databook](#). When we refer to Coronado in this report, we are referring to Coronado Global Resources Inc. (ARBN 628 199 468), which is listed on the ASX under the ticker code CRN; and includes all operating subsidiaries and controlled entities as per the [Annual Report on Form 10-K](#).

All dollar (\$) values are U.S. dollars unless otherwise stated. All volumes are quoted in metric tonnes unless otherwise stated. Coronado's financial year corresponds with the calendar year. All references to Financial Year are for the 12-month period ending 31 December (e.g., FY23 refers to the 12-month period ending 31 December 2023). All references to "EBITDA" mean earnings before interest, tax, depreciation and amortisation adjusted for foreign exchange (FX) and non-recurring items.

This report contains forward-looking statements concerning our business, operations, financial performance and condition, coal, steel, and other industries, as well as our plans, objectives and expectations for our business, operations, financial performance and condition. Forward-looking statements may be identified by words such as "may", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "forecasts", "outlook", "targets", "likely", "considers", and other similar words that involve risk and uncertainties. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events, or developments that we expect or anticipate may occur in the future are forward-looking statements. They may include estimates of revenues, income, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volume, or other financial items, descriptions of management's plans or objectives for future operations, or descriptions of assumptions underlying any of the above. All forward-looking statements speak only as of the date they are made and reflect the company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events.

Furthermore, the company disclaims any obligation to publicly update or revise any forward-looking statement, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the Company's control, as described in our Annual Report on Form 10-K filed with the ASX on 20 February 2024 (AEST) and filed with the U.S. Securities and Exchange Commission (SEC), as well as additional factors we may disclose from time to time in other filings with the ASX and SEC. Such filings are available to download from our website at www.coronadoglobal.com. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

In this report, references to ore reserves are compliant with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code) and are measured in accordance with the JORC Code. Information relating to Coal Reserves and Coal Resources is extracted from information published by Coronado and available on the Coronado website and through the ASX (2023 JORC Statement released to the ASX on 20 February 2024). For details of the Coal Reserves and Coal Resources estimates and the Competent Persons statements, refer to relevant Australian and U.S. Operations sections in the 2023 JORC Statement. As an SEC registrant, our SEC disclosures of resources and reserves follow the requirements of subpart 1300 of Regulation S-K under the US Securities Exchange Act of 1934. Accordingly, our estimates of resources and reserves in this report and in our other ASX disclosures may be different than our estimates of resources and reserves as reported in our Annual Report on Form 10-K for the year ended 31 December 2023 and in other reports that we are required to file with the SEC.

Coronado has engaged Ernst and Young (EY) to provide independent Limited Assurance over selected indicators within this report. EY's assurance statement is provided on page 58.

Employees at Curragh Mine Complex



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Large Photo: Employees inspecting a coal sample at Curragh Mine Complex
Small Photo: Operations at Logan Mine Complex

2023 SNAPSHOT

45%

Group safety performance improved by 45%; Best Group safety performance since April 2018

ZERO

Significant ^[1] environmental or cultural heritage incidents across all locations

2.5%

Reduced overall voluntary turnover; 2.5% less than in 2022

COMPLETED OUR INAUGURAL REFLECT RECONCILIATION ACTION PLAN (RAP)

Approved to progress to the next level ('Innovate')

18%

Increased the amount of water reclaimed or recycled by 18% in both the US and Australia

264,850 tCO₂e

successfully eliminated via the Ventilation Air Methane (VAM) project; second VAM unit currently under construction.

\$2.9B

Generated \$2.9 billion in Group Revenue; Second-highest in history

From 44 to 110 hours

Two-fold increase in the average training hours provided per employee since prior year

\$630M

paid in corporate taxes, government royalties and rebates

FIRST GAS

From the Curragh Mine Complex's from its pilot wells in January 2024, with flow rates better than predicted.

From 16.7% to 37.5%

Improved gender diversity of board with two new female independent board members

^[1] Significant environmental incident is defined as a severe impact (more than 20 years) on ecosystem or threatened species. Significant cultural heritage incident is defined as serious and long term damage through the loss of trust and respect of stakeholder groups.

Sustainability Targets

The journey towards reaching our stated targets is not linear. Our focus, as always, is to prudently manage the many projects and initiatives underway to ensure they stay on track to achieve our longer-term goals, whilst ensuring we run a sustainable coal business. We are committed to our targets and the initiatives that underpin them and remain confident that we will achieve those targets in the timelines prescribed. We closely monitor progress against plans to highlight areas that may require heightened attention or strategic review.

5% increase in female participation in administrative / professional roles in the U.S. by 2025

On track with heightened focus required ☒

5% increase in women in senior management positions in Australia by 2025

On track with heightened focus required ☒

30% reduction of Scope 1 and 2 Greenhouse Gas (GHG) emissions by 2030 ^[3]

On track with heightened focus required ☒

5% increase in female work-force in Australia by 2025

On track with heightened focus required ☒

Zero significant environmental and cultural heritage incidents

Achieved ☒

Zero work-related fatalities

Achieved ☒

5% increase in Aboriginal and Torres Strait Islander Peoples' participation in Australia by 2030

On track ☒

^[2] Baseline data refers to the data from 2019 which is the year targets were first set.

^[3] Scope 1 and 2 emissions baselines are calculated in line with current methodology (as per National Greenhouse and Energy Reporting and Environmental Protection Agency Greenhouse Gas Reporting Program regulatory calculations), including estimates for present Life of Mine production profile and resource depletion plan.

- Target refers only to Group Scope 1 and 2 emissions. Baselines are exclusive of any acquisitions and will be adjusted as required.
- U.S. Scope 1 fugitive emissions reductions are based on potential performance of the Ventilation Air Methane Regenerative Thermal Oxidation units and historic methane concentrations throughout the Buchanan Mine.
- To offset U.S. Scope 2 emissions from purchased electricity consumption, renewable energy certificates may be purchased.
- Curragh baselines (based on Scope 1 and 2 emissions) do not include allowances for expansion options such as underground mining or accelerated open cut mining.
- Carbon offsets may be used to achieve targets, and these will be selected based on meeting recognised standards as per the Climate Active Carbon Neutral Standard for Organisations.

MESSAGE FROM OUR MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER



Dear Stakeholders,

I am pleased to share with you Coronado Global Resources' 2023 Sustainability Report, in which we outline the significant progress our business has made to ensure we remain a socially responsible and sustainable miner of high-quality met coal for decades to come.

Our motto, STEEL STARTS HERE, stands firm. The inherent chemistry of steel production requires mined iron ore and met coal commodities, and it is these commodities that underpin the production of long-standing steel products and infrastructure. As well as automobiles, bridges, and buildings, steel is also critical for the infrastructure needed for low carbon technologies as part of the energy transition, including hydroelectric, wind, solar, nuclear and electric vehicles. Steel is used in almost every aspect of the world's infrastructure, thereby solidifying met coal as a critical material not only in today's society, but also for the future.

In 2023, our business made solid progress towards delivering our sustainability targets, including substantial improvements in our safety results and investment in decarbonisation technologies at

our operations. In the year, Coronado's total economic contribution was \$2.97 billion. We continued to invest in the communities in which we operate and, in our people and their families. We remain a significant employer in the communities surrounding our operations in Australia and the U.S., employing approximately 1,900 employees and 2,300 contractors across a range of disciplines all focused on maintaining the highest standards of work. We look forward to further investments in those regions with our planned expansion works at our Buchanan Mine Complex in Virginia and our Curragh Underground project at our Curragh Mine Complex in Queensland.

We remain committed to fostering a diverse inclusive workplace across our operations and remain on target with our strategic plans in this area. In 2023, 18.4% of our workforce and 28.4% of senior management positions from our Australian workforce were women. In addition, our business increased female representation on our Board from 16.7% to 37.5%, following the appointment of Ms Aimee Allen and Ms Jan Wilson, both independent non-executive directors.

Our business is on target to meet our emission reduction targets, and in 2023 we continued to invest in projects to reduce our emissions footprint over time. Our flagship Ventilation Air Methane (VAM) project at Buchanan, which was commissioned in July 2022, has proven to be a tremendous success. Since commissioning, the VAM has eliminated 264,850 tonnes of CO2 equivalent emissions, maintaining a 95% emission destruction efficiency. Given its success in making a significant and tangible reduction in emissions from our Buchanan mine, we have now begun construction of a second VAM unit to further reduce emissions, that is planned to be operational from mid-2024. Undoubtedly, Coronado is emerging as an industry leader in the use of this technology, and we continue to share our expertise with industry and government bodies to assist others to introduce this technology at their underground operations.

In addition to the success of our VAM investments, our business has continued to progress our gas project at the Curragh Mine Complex targeting the capture and beneficial use of open-cut waste mine coal gas. Our business also remains committed to ensuring we meet or exceed legislative and regulatory environmental obligations, with the intention of restoring the land to agreed rehabilitation and closure criteria. In the last 2 years, our business has completed 269 hectares of rehabilitation works, bringing our total to 1,232 hectares since listing on the ASX in 2018.

I am extremely proud of the efforts of all Coronado employees for their significant work and commitment to ensure that our business delivers our ambitious growth plans and strategic initiatives for a long sustainable future.

Douglas Thompson
Managing Director and Chief Executive Officer

OUR BUSINESS

The world's ever-increasing need for steel dictates that demand for high-quality met coal is expected to remain strong and continue to grow over the next 20 years – and even well beyond 2050.

To ensure demand for steel is delivered sustainably, we must uphold the highest level of safety, strive to have a positive impact on the communities which surround our operations and ensure this [critical material](#) is produced efficiently and with the least possible environmental impacts.

The plans to grow and secure the future of our company for the next 20 years are based on a strategic foundation formed by a solid shareholder value proposition, a positive long-term outlook for met coal (with the likelihood of long-term demand substantially exceeding supply), and no near-term practical or economic replacement for met coal in the manufacture of steel.

Dragline in action at Curragh Mine Complex

Strategic Focus Areas

As a business, we recognise that our fundamental purpose is to maximise long-term shareholder value through providing distributions and increasing share value from producing, selling, and investing in met coal. By doing so, we will build a sustainable business that creates long-term benefits for our employees, adds real value to the communities in which we operate and provides a product that the world needs.

We have identified five key strategic focus areas, which are shown in Figure 1 to the right. By focusing our strategy on these specific areas, we expect that Coronado will be:

- a resource company that delivers the high-quality products the world needs for a sustainable future
- a trusted supplier for customers who use our products to achieve their own business aspirations
- an employer of choice for resource industry professionals, with workplace environments that attract and retain the most talented employees
- valued by the communities in which we operate because we consider their needs and work to partner with them to positively contribute to their quality of life
- the trusted investment choice in our market, with a proven track record of consistently striving to surpass investors' expectations in terms of sustainable value creation and transparency.



Figure 1: Coronado's strategic focus areas

2023 Performance Snapshot

Coronado achieved strong operational gains in 2023, which saw improved run-of-mine coal production performance and ultimately delivered the second-highest annual Group revenue result in its history.

In a year of sustained high met coal prices (albeit lower than 2022 levels), we were challenged by high inflation, increased taxes and royalties, numerous weather events in Queensland, and some unforeseen geotechnical events in the U.S. However, we made considerable progress in optimising our business to achieve our production target of 20.5 Mtpa by 2025, and we did it safely.

- Coronado's Group TRIR was 0.77 as of 31 December 2023, representing a year-on-year improvement of 45% and the best Group safety result since April 2018.
- Group revenue of \$2,891 million was down 19% compared to the record revenue in 2022 due to lower average met coal prices. This was the second-highest revenue performance for the Company.
- The Group average realised met coal price of \$215.7 per tonne reflected a 73% realisation to the average 2023 Australian met coal index price (2022: 73% realisation), despite a larger than traditional discount for PCI products compared with the premium low/mid-volatile met coals.
- Record total waste movement was achieved at Curragh (184Mbcms in FY23 compared to 179Mbcms in FY22) to recover historical pre-strip/waste deficits to decongest the pits and improve the mine's overall strike-length.
- Plans were finalised to reduce costs at Curragh in 2024 via a new operating structure to optimise production and improve efficiency, and the removal of three operating fleets.
- Progress on capital expenditure projects in Buchanan and Curragh Underground continue to plan, subject to regulatory approvals.
- Bi-annual fixed, fully franked dividends totalling \$16.8 million (US 1.0 cent per CDI) were declared and paid.
- Our available liquidity was \$489 million as of 31 December 2023, comprising \$339 million of cash and cash equivalents (excluding restricted cash), short-term deposits of \$21.9 million, and \$128.1 million of undrawn funds under the asset-based loan facility. Our 2023 closing net cash position was \$96.7 million.

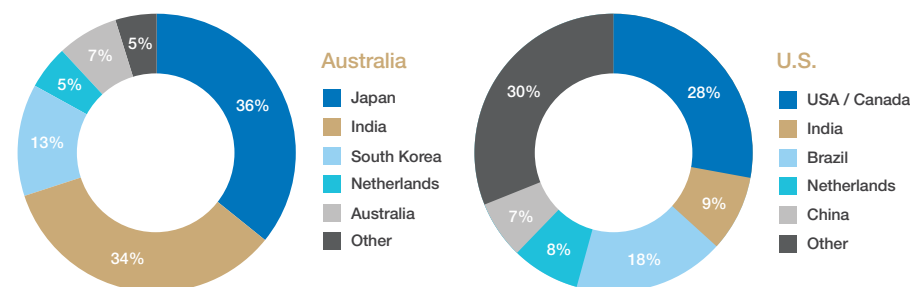
For a detailed review of Coronado's operating and financial performance for 2023, please refer to Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of the [Annual Report on Form 10-K](#), and [2023 Full Year Results Presentation](#) released to the ASX and the SEC on 20 February 2024 (AEST).

FY23 Summary Financial Results

Summary of the key financial results for the year ended 31 December 2023 are as follows:

- Revenue \$2.9 billion (second highest in our history)
- Average realised met coal price per tonne sold \$215.7 per tonne
- Saleable production 15.8 million tonnes
- Coronado paid \$630 million (or approx. A\$950 million) in corporate taxes, government royalties and rebates in 2023.
- Adjusted EBITDA \$382 million
- Net income cash and cash equivalents \$156 million
- Closing cash balance \$339 million as of 31 December 2023
- Strong net cash balance retained, available liquidity of \$489 million as of 31 December 2023

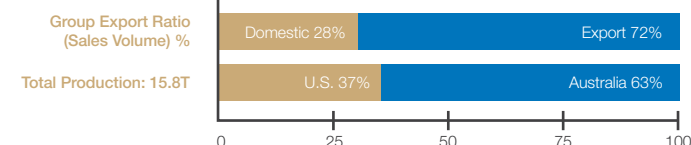
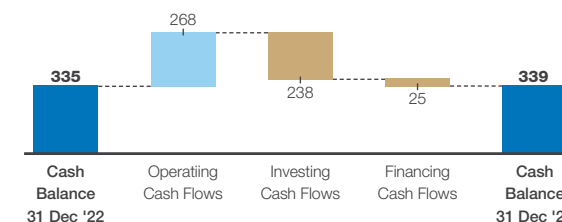
Geographical Coal Revenue Earned by Segment ⁽⁴⁾



Note: Group full year 2023 sales revenues split by geographic region, "Other" reflects direct sales to other destinations not listed and includes brokered sales.

Cash Flow Statement

Operating cashflows generated in 2023 were used to directly fund organic capital expansion investments at Buchanan and Curragh Underground, to deliver our goal of 20.5 million tonnes per annum by 2025.



OUR OPERATIONS

Geographically dispersed operations provide Coronado with significant diversification advantages for meeting the world's increasing need for met coal, which is used in the production of steel.

Our Properties

Coronado has a geographically diverse portfolio of met coal assets in both Australia and the U.S. We operate three met coal complexes (a mixture of open-cut and underground), have one mine in care and maintenance, and have several development and organic growth projects. This secures sustainable production levels for steelmakers for decades to come.

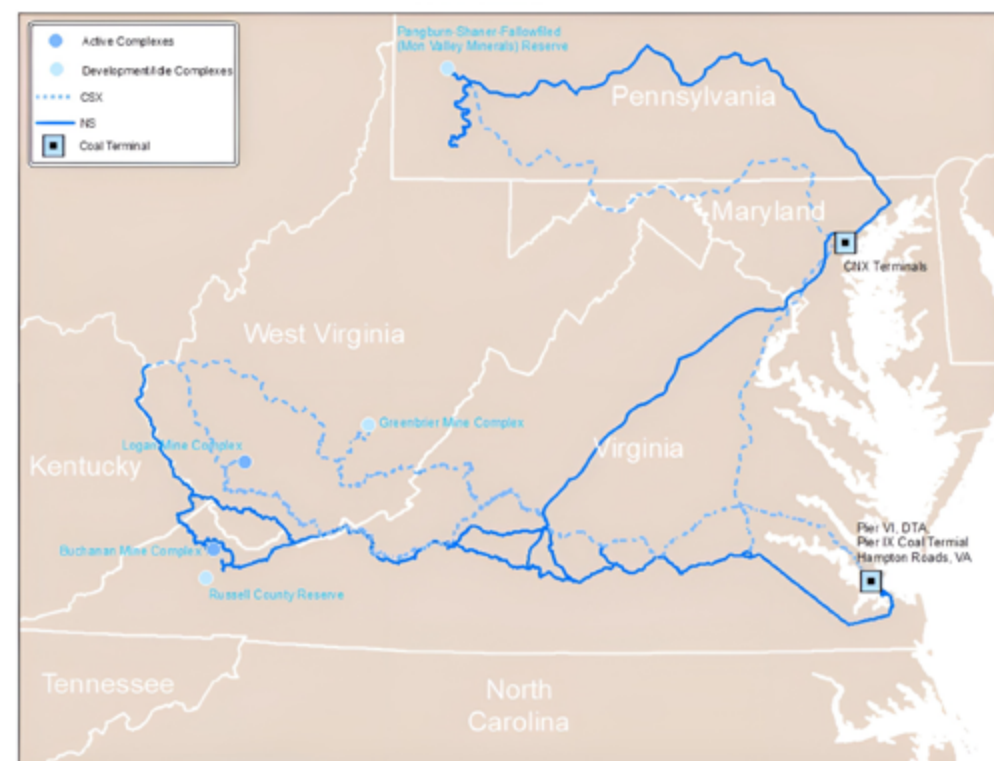
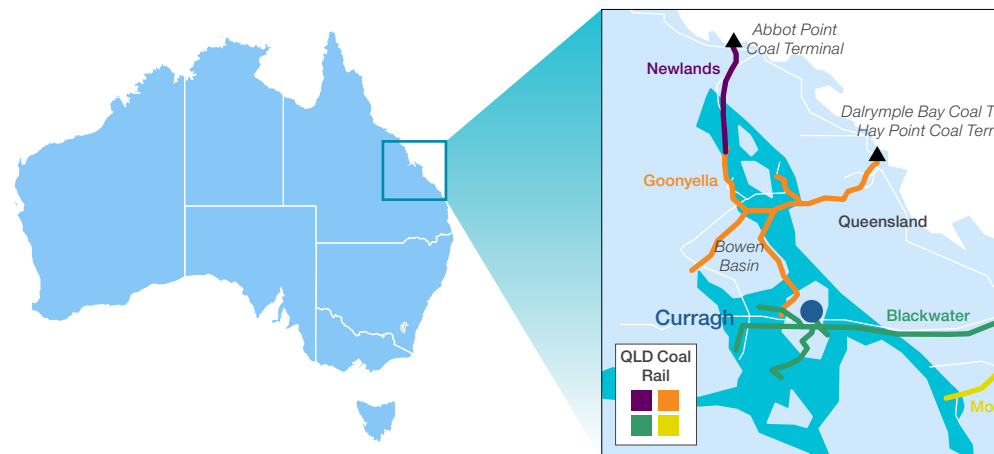
In Australia, Coronado operates the Curragh Mine Complex ("Curragh") in Queensland's Bowen Basin – one of the world's largest coal basins and the primary source of high-quality met coal to steel producers globally.

In the U.S., Coronado operates underground mines within the Central Appalachian region in Virginia and West Virginia, comprising the Buchanan Complex, Logan Complex, and the idled Greenbrier Complex ("Buchanan", "Logan" and "Greenbrier").

Organic Growth

Our company continues to re-invest and grow the business via our organic growth projects. These plans, once in place, will secure the production of sustainable high-quality met coal to customers for the next two decades.

We will continue to progress these value-accretive projects throughout 2024. They are expected to ultimately realise higher production, higher margins, and lower costs per tonne for our business in future years. We anticipate that these investments will increase sales volumes of our high-quality met coals, driving enhanced and sustained returns to shareholders over time.



Curragh Underground Project: First coal late 2024, ramp up to full capacity late 2025.

In June 2023, the Board of Directors approved the development of the Curragh Underground Project. Development of this project underpins Coronado's strategy to deliver saleable production of 13.5 Mtpa from the Curragh Mine Complex by 2025.

It is planned that the project will achieve first coal in late 2024 (subject to regulatory approvals) and produce met coal with qualities similar to the existing Curragh North open-cut operating area. The new underground mine will utilise the final open-cut highwall in S-Pit to gain direct access to the coal seams, thereby significantly reducing capital expenditure requirements and start-up risk. Project costs are expected to be in the second quartile of the cost curve, averaging down Group and Curragh costs per tonne.

Coronado has extensive experience in underground mining, having operated longwall and bord and pillar operations in the U.S. for many years, and will leverage that experience in the development of this project.

The JORC proved and probable reserve estimate for the Curragh Underground Project is 41 million run-of-mine (ROM) tonnes. Subject to regulatory approvals, our plan has first coal from Phase 1 of the project occurring in late-2024 and the mine ultimately producing 1.5–2.0 Mt of met coal per year from 2025.

Buchanan Expansion: Planned project completion date: 2025.

Organic growth plans at our U.S. operations to produce 7.0 Mt by 2025 remain on target.

In late 2023, the Buchanan mine completed critical capital longwall development works in the south district of the mine. The completion of these capital works allows for the mine to operate an additional underground district, with new equipment, and allows for more operational flexibility for mining from both the north and south areas of the mine in 2024 and beyond.

Additionally, capital works at Buchanan have continued in the construction of a new surface raw coal storage area to increase the mine's storage capacity, ultimately reducing the risk of bottlenecks and allowing the longwall equipment to run at a higher capacity. The mine is also progressing with the construction of a second set of skips to increase the mine's hoisting capacity to the surface.

Productivity

At Coronado, we strive to produce coal efficiently and sustainably while maintaining the safety of our workforce. Our goal of creating value for our shareholders and investors is underpinned by our commitment to continuous improvement across the business. We strive to operate more productively through our improvement programs to generate better return on capital employed and seek new opportunities for growth.



CASE STUDY – Automated water pH adjustment system

The North Fork Winifrede deep mine (Logan County Operations, West Virginia) discharges raw water with a low pH and a high loading of iron, aluminium, and manganese which means manual chemical treatment is required. Sodium hydroxide (caustic soda) is used to raise the water's pH, which allows the heavy metals in the water to take a different chemical form. This pH increase allows the metals that are dissolved in the raw water to change to metals that can be settled out via gravity. As the large water pond reduces the velocity of the particles, gravity settles them in the pond to keep them from discharging into the environment. These particles are cleaned from the ponds periodically to allow room for new settling particles that are being continuously created as the water is treated.

With the heavy metals loading and the low pH of the raw water, the pH must be raised to a minimum of 6 units, but cannot exceed 9 units, as this is the regulatory pH limit at the discharge outlet.

In May 2023, an automated pH adjustment system was installed at the mine, enabling the amount of caustic soda to be set automatically as the water flow changes. Automated pH adjustment is needed due to fluctuations in the raw water flows from the deep mine – otherwise the caustic soda infusion may be too high or too low, thus not treating the raw water to the correct pH, which would allow substandard water to enter the environment.

This automated system has significantly improved protection of the environment and reduced cost by:

- minimising the labour previously required to ensure regulatory compliance,
- reducing the amount of caustic soda required to treat the water by 10%,
- removing the need for another chemical historically used to aid in settling particles.

OPERATIONAL OVERVIEW

	Curragh Mine Complex	Buchanan	Logan	Greenbrier	Mon Valley	Russell County
Location	Bowen Basin in Central Queensland. Covers approximately 256 km ²	Near the town of Oakwood in Buchanan County, Virginia, within the Central Appalachian (CAPP ^[4]) geological province. Covers approximately 357 km ²	Boone, Logan and Wyoming Counties in southern West Virginia, within the CAPP geological province. Covers a 104 km ² area	Greenbrier and Nicholas Counties of West Virginia, within the CAPP geological province. Covers approximately 176 km ²	Coronado continues to pursue plans and strategies to develop a new underground met coal mine in southwest Pennsylvania, U.S.	Coronado has long-term plans to develop an underground met coal mine complex to mine the Russell County reserve in Virginia in the late 2030s. The Russell County reserve is comprised of 50 Mt of JORC proved and probable coal reserves.
Year opened	1983	1983	2005	2008	Coronado expects that met coal from the proposed Mon Valley mine will ultimately be produced from the Upper Freeport coal seam in the safest, lowest-cost, and most environmentally responsible manner. Mon Valley retains 197Mt of coal reserves. It is envisaged the project will create a significant number of new permanent jobs in the region, have a minimal footprint of surface facilities, and supply high-quality met coal to U.S. customers for the manufacture of steel.	
Year acquired	2018	2016	2014	2013		
Reserves	290 Mt	154 Mt	135 Mt	12 Mt		
Resources	936 Mt	203 Mt	248 Mt	55 Mt		
2023 Saleable production	10.0 Mt	3.6 Mt	2.2 Mt	0.0 Mt	Coronado has commenced community engagement processes with the Forward Township Planning Commission to discuss the proposed Mon Valley Minerals project and permitting process. Coal is not expected to be mined from Mon Valley until the early 2030s.	
Number of active mines	Two open cut mines, utilising draglines and truck/shovel	One underground mine with two longwall mining systems	Four active underground mines – Lower War Eagle, Powellton, Eagle #1, Muddy Bridge. One idled underground mine. Three surface mines – Toney Fork, Elk Lick and Middle Fork	Greenbrier Complex is currently idle and in care, maintenance and rehabilitation status. One underground mine (Mountaineer 1 – idle from March 2020) and three reclaimed surface mines		
Types of coal products	High-quality low-vol HCC, SCC, PCI, and thermal coal	Low-vol HCC and premium low-vol PCI coal ^[3]	High quality high-vol HCC and SCC met coals, PCI coal and thermal coal	Premium quality mid-vol met coal, PCI, and thermal coal (including activated carbon specialty markets)		
Key customers/markets	Met coal exported to international steel mills throughout Asia, Europe, and South America. Thermal coal primarily for use by Australian domestic power station (Stanwell*)	North American customers and export destinations, including China, Europe, and South America	North American steelmakers and export destinations, including Europe, South America, and India	North American steelmakers and export destinations, including Europe, Asia, and South America		
Expansion projects	Curragh Underground Project	Surface works to increase the raw coal storage area and the installation of a second set of skips to increase hoisting capacity, optimising longwall production rates and reducing logistics bottlenecks	3.2 Mt mineable reserves adjacent to existing Logan operations			

*Thermal coal supply to Stanwell

Our Curragh Mine Complex is under a long-term contractual obligation to supply thermal coal to Stanwell Corporation Limited, which is used to generate electricity. Stanwell is a Queensland government-owned entity and the operator of the Stanwell Power Station located near Rockhampton, Queensland. Coronado is party to contractual arrangements with Stanwell, including a Coal Supply Agreement (CSA) and the Curragh Mine New Coal Supply Deed, dated 14 August 2018 (the Supply Deed).

Under the CSA, we deliver thermal coal from Curragh to Stanwell at an agreed price (substantially lower than export spot market prices) 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 and in 2023 represented less than 5% of total coal revenues generated for Coronado. Under the CSA, we also share part of the revenue earned from export met coal sales (from particular tenements) with Stanwell through various rebates. These rebates, which are separate to other government royalties and taxes, totalled US\$136.5 million in 2023. The Supply Deed grants Coronado the right to mine the met coal reserves in the Stanwell Reserved Area (SRA). A new CSA will take effect upon the expiration of the CSA (which is expected to occur in late 2026 / early 2027), at which point the Stanwell rebate will expire.

^[4] CAPP stands for Central Appalachian

THE ROLE OF MET COAL IN A SUSTAINABLE FUTURE

‘Steel Starts Here’ is our motto. It represents that the met coal we deliver to our customers is an essential element in the production of steel.

While we recognise and acknowledge the emissions-intensive cumulative impacts of the mining, transportation and use of met coal, as a critical player in the world’s transition to a renewable energy future, we have an important role in building the met coal industry sustainably and responsibly.



Steel is the most critical commodity to the development of a low carbon future

Steel Starts Here

Our motto, “Steel Starts Here”, continues to ring true as we enter our sixth year as an ASX listed business. The world needs steel, of which met coal is an essential input. Industry forecasts show that potential alternatives to met coal in steel production are unlikely to materialise in scale for decades – certainly well beyond the life of our present mines. With met coal being Coronado’s core product, we anticipate a strong, sustainable future ahead for both met coal and our company.

Global infrastructure development – driven by urbanisation and industrialisation – is behind a significant proportion of this growth, but perhaps more importantly, so is the increasing requirement to transition to a low-carbon future. Steel is a critical commodity in this transition as it is a fundamental part of the solution.

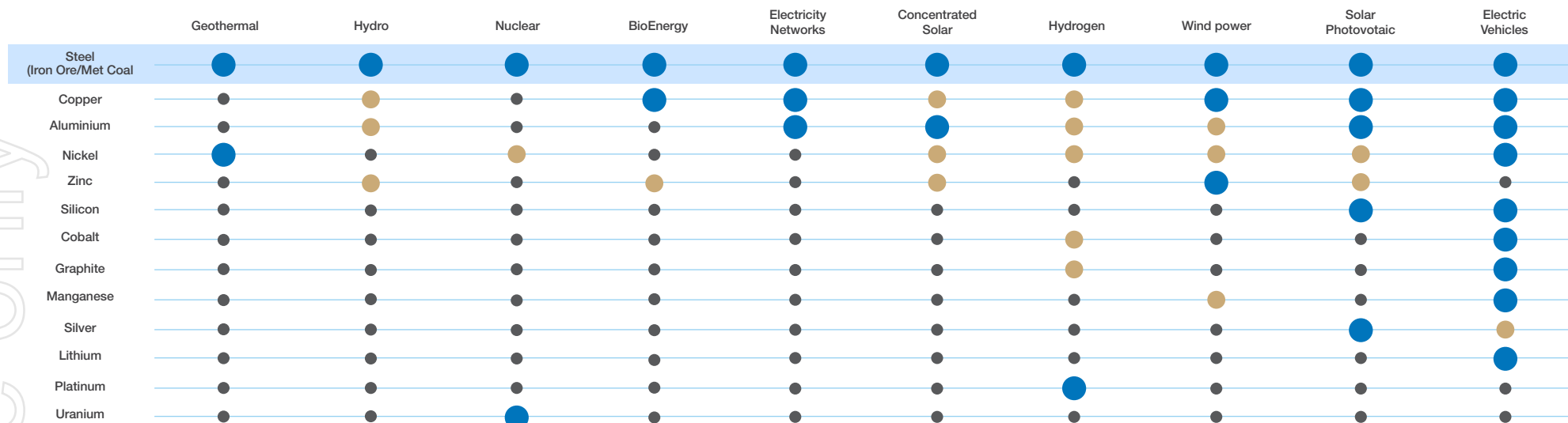
Global populations are moving towards low-carbon economies that require steel for the development of key renewable energy infrastructure projects such as hydro, wind, solar and nuclear projects, and electric vehicles. As shown in table on page 14, research shows that steel is the number one critical commodity used in the development and advancement of renewables for a low-carbon future. Given the inherent chemistry required in the production of steel products (iron ore and met coal), Coronado’s products will form a valuable part of this renewables transition. In a future where renewable energy products and industries will attract the lion’s share of the world’s investment capital, Coronado is well positioned – given its high-quality product mix and long-life assets – to return significant value to our shareholders and provide stability and growth opportunities for our people, local communities and neighbours.

Recognising the cumulative impacts of the mining, transportation, and use of met coal; we will continue to make tangible investments in our emissions reduction plans and rehabilitation works to reinforce our position as a sustainable and responsible supplier of high-quality met coal to the world.



Metallurgical Coal has a Long-Term Future

Steel is the Number 1 critical commodity to the development of a low carbon future



Reference: McKinsey article: "The raw-materials challenge" published 10 January 2022

<https://www.mckinsey.com/industries/metals-and-mining/our-insights/the-raw-materials-challenge-how-the-metals-and-mining-sector-will-be-at-the-core-of-enabling-the-energy-transition>. Minerals excluded: Dysprosium, Neodymium, Praseodymium, Terbium, Cadmium, Gallium, Iridium and Tellurium.

Energy transition is dependent on steel; met coal is a critical material

Steel is used in almost every aspect of the world's infrastructure, including renewable energy infrastructure



Sydney Harbour Bridge ^[a]

52,800,000 kg steel
41,200,000 kg met coal

Key global infrastructure projects for growing populations require steel.



Three Gorges Hydroelectric Dam ^[b]

750,000,000 kg steel
585,000,000 kg met coal

Steel is used in construction of hydroelectric power plants around the globe, providing 40% of the world's global renewable installed capacity in 2020.



Average Electric Vehicle ^[c]

900 kg steel
700 kg met coal

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



Average Wind Turbine ^[d]

285,000 kg steel
220,000 kg met coal

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

Solar panels being cleaned at Curragh Mine Complex



Notes: All statistics based on World Steel Association assumption of approximately 780 kilograms (kg) of met coal to make one tonne of steel. BOF= Blast Oxygen Furnace steel making; EAF = Electric Arc Furnace steel making.

[a] Data sourced from <https://www.bridgeclimb.com/explore/construction/>;

[b] Data sourced from <https://worldsteel.org/about-steel/steel-facts/>;

[c] Data sourced from <https://worldsteel.org/steel-topics/steel-markets/automotive/>;

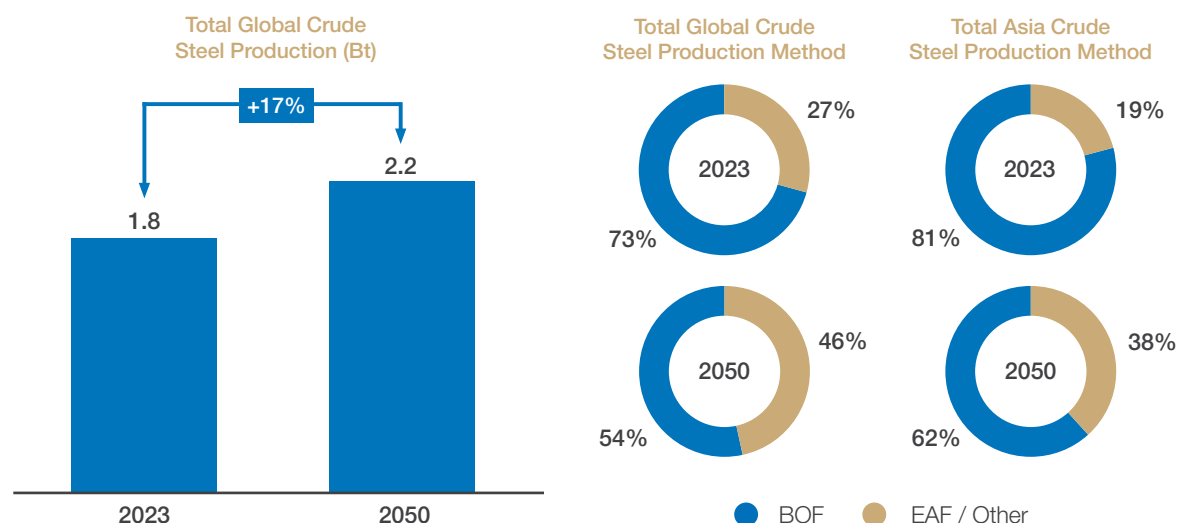
[d] Data sourced from Queensland Resources Council and World Steel Association.

Met Coal's Long-Term Future

Wood Mackenzie forecasts total global steel production to grow by 17% to 2.2 billion metric tonnes by 2050. While electric arc furnace (EAF) technologies and other steel production methods will continue to grow over time, the overwhelming production method for steel in 2050 will still come from basic oxygen furnace (BOF) production, primarily in Asia. In 2023, met coal underpinned the primary steel production method, via the BOF process, in Asia (81%) and globally (73%).

Steel production generated primarily from blast furnace methods

Met coal underpins the primary steel production method in Asia and globally through 2050



Data sourced from Wood Mackenzie November 2023 Coal Market Service Metallurgical Trade Investment Horizon outlook H2 2023.
Bt = Billion metric tonnes; EAF = Electric Arc Furnace steel making; BOF = Blast Oxygen Furnace steel making.

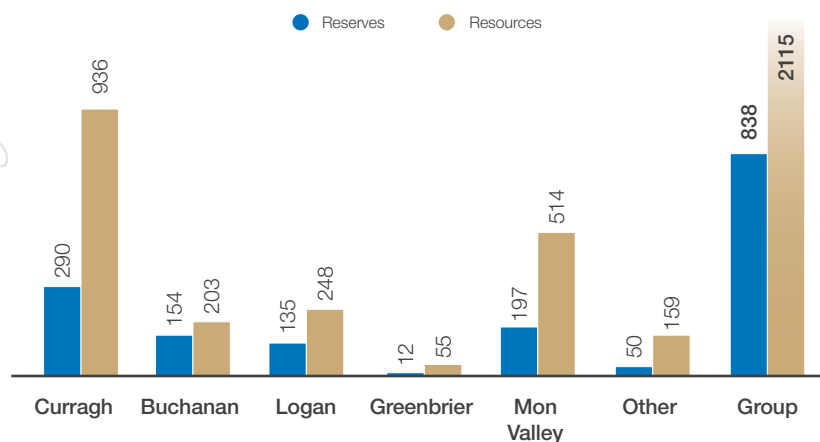
To produce 1.3 billion tonnes of blast furnace steel, 1 billion tonnes of mined met coal is required, making met coal an essential material in steel production. In fact, met coal was reconfirmed as a [critical raw material](#) by the European Union in 2023, following its reinstatement to the list in 2020.

Coronado is extremely well positioned to meet this growing demand, with reserves in the top met coal locations in the world, long-life operating assets in excess of 20 years, and JORC coal resources exceeding two billion metric tonnes. This strong reserve and resource base, and the fact that Coronado sold 12.0 Mt of met coal in 2023 (which accounted for 91.4% of its revenue), underpins our position as one of the largest pure-play met coal businesses globally, supplying high-quality met coal products to customers on five continents.

Coronado Reserves ^[5] and Resources

Coronado maintains long-life operating assets > 20 years;
met coal resources > 2 billion tonnes

Reserves and Resources (Mmt) as at 31 December 2023



Reserves			
– Curragh	Mt	290	
– Buchanan	Mt	154	
– Logan	Mt	135	
– Greenbrier	Mt	12	
– Mon Valley	Mt	197	
– Other	Mt	50	
Group	Mt	838	

Resources (Inclusive of reserves)			
– Curragh	Mt	936	
– Buchanan	Mt	203	
– Logan	Mt	248	
– Greenbrier	Mt	55	
– Mon Valley	Mt	514	
– Other	Mt	159	
Group	Mt	2,115	

^[5] **Note:** Charts reflect reserves and resources as at 31 December 2023 in million metric tonnes (Mmt). Rounding has been applied. Coal resources are inclusive of coal reserves. Australian resources are reported on a 5.3% in-situ moisture basis. United States resources are reported on a dry basis. Refer market announcement titled Coronado 2023 Statement of Coal Reserves and Resources for Coronado Global Resources Inc., released to the ASX on 20 February 2024, outlining the above information in tabular form and in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2012 (JORC Code) and the ASX Listing Rules. Certain reserves and resources may vary to those reported under Subpart 1300 of Regulation S-K promulgated by the SEC.

Steel was critical in the construction of the Charilaos Trikoupis Bridge in Greece

THIS REPORT

This 2023 sustainability report outlines Coronado's commitment to creating a sustainable future by:

- operating safely and supporting the health and wellbeing of our people
- respecting and protecting the environment
- enhancing our local communities
- building engaged and motivated teams
- operating ethically and producing a robust economic platform for growth

We recognise that consideration of the human, natural and social implications of our work underpin the sustainability of our business in the long term. We believe our company is well positioned for sustainable growth into the future, and we will continue to actively engage with our stakeholders to ensure we have a positive impact.

Coronado's Sustainability Principles



Support the health and wellbeing of our people by maintaining a safe workplace with the ultimate goal of zero harm.



Respect our environment by minimising the impact of our business activities and rehabilitating affected landscapes.



Be a valued and active member of the local communities in which we operate by delivering economic benefit and engaging in an open and transparent manner.



Build teams of engaged and motivated individuals that understand the positive and social economic relevance of what they do.



Operate fairly and equitably with suppliers and customers and generate profitable and sustainable returns of security holders.



Wildlife at Curragh Mine
Complex administration
building car park

Sustainable Development Goals (SDGs)

Seventeen Sustainable Development Goals (SDGs) were adopted by the [United Nations](#) in 2015 as a universal call to action to end poverty, protect the planet, and ensure that, by 2030, all people enjoy peace and prosperity.

Coronado has identified seven SDGs which are most relevant to our business. These seven SDGs (shown below) have been realigned with our 2023 materiality assessment and are unchanged from those addressed in our 2022 Sustainability Report. The SDGs also feature in each of the pillars of our sustainability strategy.



Global Reporting Initiative (GRI)

As with our 2022 Sustainability Report, Coronado references the Global Reporting Initiative (GRI) Standards. Refer to the [2023 Sustainability Databook](#) for an index of GRI disclosures and our response to the GRI Coal Sector Standard (2022).

Task Force on Climate-Related Financial Disclosures (TCFD)

Coronado continues to improve its alignment with the TCFD since it first reported against the framework in 2021, advancing the maturity of disclosures addressing climate-related risk. A dedicated section on reporting against the TCFD is on page 25.

We are following the recent developments of the Australian Government's Climate-Related Financial Disclosure consultation and proposed changes to future reporting requirements. This includes reports from October 2023, which confirmed that the TCFD will be disbanded and that the International Financial Reporting Standards (IFRS) will take over monitoring the progress of companies' climate-related disclosures from 2024. We are working closely with our audit and assurance advisers to ensure the business will be compliant with any mandatory climate disclosure requirements.

Coronado recognises the importance of the recent Taskforce of Nature-Related Financial Disclosures (TNFD) and will be monitoring how this framework will impact our business.

Sustainability Strategy

Coronado's Sustainability Strategy, formalised in 2023, is based on our existing sustainability principles and incorporates our company values into each of the pillars. The strategy provides a framework for existing programs and initiatives, aligning them with each of the sustainability principles. It is also incorporated in the capital investment application process for new initiatives and projects to demonstrate alignment to strategic commitments.

SUSTAINABILITY PILLARS	PRINCIPLES	OBJECTIVES	TARGETS	FY2024–2025 ACTIONS	ALIGNMENT TO RELEVANT SDGS
PEOPLE <i>Values: Collaboration and Respect</i>	Build teams of engaged and motivated individuals that understand the positive social and economic relevance of what they do.	<ul style="list-style-type: none">Mobilise our workforce as authentic champions of sustainability.Promote a workplace of belonging.Foster a culture that celebrates Coronado's values.	<ul style="list-style-type: none">5% increase in female workforce in Australia.5% increase of females in senior management roles in Australia by 2025.5% increase in female participation in administrative professional roles in the U.S. by 2025.	<ul style="list-style-type: none">Develop a diversity and inclusion framework.Develop and implement structured graduate program and a leadership development framework, with accelerated pathways for minority groups where appropriate.	SDG 5 Gender Equality
ENVIRONMENT <i>Values: Accountability and Excellence</i>	Respect our environment by minimising the impact of our business activities and rehabilitating affected landscapes.	<ul style="list-style-type: none">Be a sustainable custodian of our natural resources.Invest in decarbonisation initiatives.	<ul style="list-style-type: none">30% reduction of Scope 1 and 2 greenhouse gases (GHG) by 2030.Zero cultural heritage or significant environmental incidents.	<ul style="list-style-type: none">Develop a sustainable water-use strategy, with consideration to specific areas such as raw or freshwater reduction or water conversation.Develop a waste reduction strategy.Improve TCFD reporting year on year.Develop a group Environmental Management System (EMS).Develop a tailings management framework.	SDG 6 Clean Water and Sanitation SDG 12 Responsible Consumption and Production SDG 13 Climate Action SDG 15 Life on Land
HEALTH AND SAFETY <i>Values: Accountability and Excellence</i>	Support the health and wellbeing of our people by maintaining a safe workplace with the ultimate goal of zero harm.	<ul style="list-style-type: none">Continuously improve and invest in the health and safety of our workforce.Provide a psychologically safe workplace.Be an active participant in mining industry forums.	<ul style="list-style-type: none">Zero work-related fatalitiesPrioritising programs to support the health, physical safety, and mental wellbeing of our workforce.	<ul style="list-style-type: none">Develop a technology options roadmap to trial, invest and implement safety-related technology.Collaborate with mining industry organisations to understand and investigate best-practice initiatives.Develop business-level standards supporting consistency throughout operations.Introduce internal incident panel reviews, focusing on proactive investigation outcomes to prevent reoccurrence.Create an employee recognition program that celebrates success in safety through both individual and organisation-wide communication.	SDG 3 Good Health and Wellbeing
COMMUNITY <i>Values: Collaboration and Respect</i>	Be a valued and active member of the local communities in which we operate by delivering economic benefit and engaging in an open and transparent manner.	<ul style="list-style-type: none">Uphold cultural heritage management.Uphold human rights and prevent modern slavery.Promote Indigenous engagement through our Reconciliation Action Plan (RAP) commitments	<ul style="list-style-type: none">5% increase in Aboriginal and Torres Strait Islander workforce participation by FY30.	<ul style="list-style-type: none">Support employee volunteering in the community.Create shared valued opportunities within the communities in which we operate.	SDG 8 Decent Work and Economic Growth
STAKEHOLDERS <i>Values: Collaboration and Accountability</i>	Operate fairly and equitably with suppliers and customers and generate profitable and sustainable returns of security holders.	<ul style="list-style-type: none">Be a trusted partner supporting local communities.Provide transparent sustainability reporting to customers and investors.Maintain social license to operate.	<ul style="list-style-type: none">Be a good supplier to customers.Be transparent on targets and goals.Support our customers to meet their sustainability goals and reporting requirementsDevelop a customer and supplier sponsor partnership program.Align sustainability objectives to customersPromote sustainable business practices.	<ul style="list-style-type: none">Launch a responsible group procurement policy.Increase and promote engagement with Indigenous businesses (in Australia).	SDG 12 Responsible Consumption and Production

Materiality Assessment

In 2022, Coronado commissioned an independent materiality assessment. This was intended to guide our sustainability reporting, ensuring it is consistent with international reporting standards and frameworks and that it considers the views of internal and external stakeholders. In 2023, this assessment was reviewed and considered still relevant to the current business needs and impacts. In 2024, the business will consider conducting a revised materiality assessment.

Based on the GRI 3: Material Topics Standard (2021), the materiality assessment involved:

1. understanding the broader context and sector within which Coronado operates through a desktop scan and review
2. identifying Coronado's actual and potential sustainability impacts (positive and negative) to inform selection of potential material topics
3. assessing the significance of the sustainability impacts for Coronado and engaging with stakeholders and experts
4. prioritising the most significant sustainability impacts for Coronado for reporting (i.e. material topics) through analysis of results and confirmation of material topics to be reported.

As a result of this assessment, material topics for our sustainability reporting were identified, as shown in the table to the right. The topics are grouped under six themes that draw on Coronado's prior sustainability report areas while reflecting new themes and topics that were identified through the 2022 materiality assessment.

Medium Materiality

Climate-related risks
Critical incident management
Cultural heritage
Customers and sustainability
Diversity and inclusion
Environmental compliance
Human rights and modern slavery
Waste management

Medium-High Materiality

Energy use
Productivity
Rehabilitation and biodiversity
Supporting local communities
Tailings management
Total economic contribution
Training and development
Water management

High Materiality

Ethical business conduct
Financial management
Governance
Greenhouse gas emissions
People
Risk management
Role of met coal
Safety, health and wellbeing

Coronado's Material Topics

SUSTAINABILITY PRINCIPLE	THEME AND PAGE NUMBER IN REPORT	MATERIAL TOPICS	TOPICS IMPORTANT FOR	SUSTAINABLE DEVELOPMENT GOALS (SDGS)	CORONADO TARGETS
	The Role of Met Coal in a Sustainable Future (pg.13) Our Business (pg.8) Our Operations (pg.10)	<ul style="list-style-type: none"> Productivity Financial management Role of met coal 	Investors Suppliers and customers Government / regulators Communities	SDG 12 Responsible Consumption and Production	
	Climate Change (pg.20) Environment (pg.28)	<ul style="list-style-type: none"> Climate-related risks Customers and sustainability Environmental compliance Waste management Energy use Rehabilitation and biodiversity Tailings management Water management Greenhouse gas emissions 	Communities Aboriginal and Torres Strait Islander Peoples Suppliers and customers Government / regulators	SDG 6 Clean Water and Sanitation SDG 12 Responsible Consumption and Production SDG 13 Climate Action SDG 15 Life on Land	30% reduction of Scope 1 and 2 GHG by 2030 Zero cultural heritage or significant environmental incidents
	Safety and Health (pg.33)	<ul style="list-style-type: none"> Critical incident management Safety, health and wellbeing 	Employees and contractors Investors Government / regulators	SDG 3 Good Health and Wellbeing	Zero work-related fatalities
	People (pg.38)	<ul style="list-style-type: none"> Diversity and inclusion Training and development People 	Employees and contractors Government / regulators	SDG 5 Gender Equality	5% increase in female workforce in Australia by 2025 5% increase in females in senior management roles in Australia by 2025 5% increase in female participation in administrative / professional roles in the U.S by 2025
	Community (pg.45)	<ul style="list-style-type: none"> Cultural heritage Human rights and modern slavery Supporting local communities Total economic contribution 	Communities Aboriginal and Torres Strait Islander Peoples	SDG 8 Decent Work and Economic Growth	5% increase in Aboriginal and Torres Strait Islander workforce participation by FY30
	Corporate Governance (pg.54)	<ul style="list-style-type: none"> Ethical business conduct Governance Risk management 	Investors Suppliers and customers Government / regulators		

CLIMATE CHANGE

To ensure demand for steel is delivered sustainably, as met coal producers we have an important role to play in responding to the risks and opportunities of climate change. This includes investment in low emissions technologies and innovation in order to deliver on our emissions-reduction target. It also includes producing a product that supports the transition to a low-carbon world in a way that seeks to continuously reduce and minimise our impact.



Greenhouse Gas Emissions

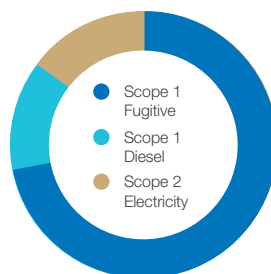
Although Australian and U.S. met coals are generally of a higher quality than most met coals sourced from other locations around the globe, we recognise that our mining activities do create greenhouse gas (GHG) emissions. As a business, Coronado maintains a strong focus on GHG emissions awareness and is committed to identifying and progressing opportunities to reduce GHG emissions and energy consumption.

Coronado's 2023 operational emissions profile is predominantly Scope 1 emissions (~88%). Within Scope 1 the major source is fugitive emissions, which is inherent gas released as a function of mining the coal resource.

In Australia, GHG Scope 1 and 2 emissions are disclosed annually to the Australian Clean Energy Regulator in accordance with the requirements of the [National Greenhouse and Energy Reporting](#) (NGER) scheme. For our U.S. operations, Scope 1 and 2 emissions data is submitted to the United States Environmental Protection Agency (EPA).

^[15] Includes primary Scope 1 and Scope 2 emissions sources only.

2023 Coronado Emissions Profile ^[15]



Energy and Greenhouse Gases (GHG) GHG emissions	Performance Metrics	2023	2022	2021
Scope 1		tCO₂e		
— Curragh ^[7]	tCO ₂ e	1,142,716	861,227	913,728
— U.S. Operations ^{[8] [9]}	tCO ₂ e	1,199,697	1,250,906	1,463,836
Scope 2		tCO₂e		
— Curragh ^[8]	tCO ₂ e	168,648	174,694	209,450
— U.S. Operations ^[10]	tCO ₂ e	157,983	157,088	171,609
GHG emissions intensity (ROM Tonnes) ^[11]		tCO₂e/t coal		
— Curragh ^{[7] [12]}	tCO ₂ e/t coal	0.100	0.084	0.074
— U.S. Operations ^{[8] [14]}	tCO ₂ e/t coal	0.108	0.109	0.128
Energy consumed and produced				
Total Energy Consumed		GJ		
— Curragh ^[8]	GJ	6,933,231	5,885,300	5,831,455
— U.S. Operations ^[8]	GJ	1,604,751	1,574,435	1,465,363
Energy produced (met coal) ^[13]		GJ		
— Curragh	GJ	186,738,780	198,095,820	264,806,820
— U.S. Operations	GJ	164,132,597	192,944,460	189,096,390
Energy produced (Thermal)		GJ		
— Curragh	GJ	92,560,725	89,523,009	91,354,608
— U.S. Operations	GJ	9,315,655	ND	ND

^[8] Curragh Scope 1 and 2 emissions (operational emissions), total energy produced and consumed is the latest NGER data for the reporting period 1 July 2022 to 30 June 2023, reported to the Clean Energy Regulator, Australia.

^[7] Curragh's 2021 Scope 1 emissions and the associated GHG emissions intensity have been updated based on a restatement made in relation to the 2020-21 NGER Report submission in 2022.

^[9] U.S. Operations - Scope 1 includes diesel usage and fugitive emissions for all mines except mines not required to report methane by the EPA i.e. three of the Logan underground mines and Greenbrier. The Scope 1 mine emissions reflect the current reporting year data as submitted to the EPA website. GHG emissions for Buchanan Mine do not include gob wells. Oils and grease and other emissions from industrial processes at all mines are excluded. Coronado used the EPA 2023 GHG Emission Factors Hub to calculate emissions (<https://www.epa.gov/climateleadership/ghg-emission-factors-hub>). Due to submittal timeline, the GHG emissions have not been finalized, submitted and approved by U.S. EPA. Scope 2 emissions, which includes electricity usage purchased off the grid, reflect the applicable EPA conversions for each year.

^[10] Total Scope 1 and 2 and GHG Intensity values have been calculated using conversions from the applicable EPA guidance documents.

^[11] Scope 2 Emissions for 2022 are restated to account for the revised Buchanan electricity usage.

^[12] Since our 2022 Sustainability Report, we have revised the way we report emissions intensity, choosing to report on a per ROM tonne basis, rather than a per product tonne basis. We believe that this better reflects our emissions intensity against industry peers, and it aligns Coronado with the safeguard mechanism requirements.

^[13] GHG emissions intensity = Total Scope 1 and 2 emissions divided by total fiscal year coal production in metric tonnes.

^[14] Energy produced represents the energy value of the coal produced that year.

^[15] U.S. Operations GHG emissions intensity = Total Scope 1 and 2 emissions divided by total fiscal year coal production in ROM tonnes.



Gas project at Curragh Mine Complex

Emissions Strategy

Coronado has a directional intent to be net zero by 2050 ^[16].

We continue to develop our strategy on climate-related risks and opportunities as we consider how the outcomes of the scenario analysis work, outlined on page 25, can influence our strategic response. This will include a roadmap to prioritise different emissions-reduction technologies and opportunities.

Meanwhile, our efforts to reduce emissions are progressing. In the U.S. and Australia, we are actively engaged in initiatives to lower our emissions and have made significant strides towards achieving our short-term goals (within two years). Coronado is also considering medium-term (two to eight years) and long-term (over eight years) projects, including opportunities for emission reduction. Factors being evaluated include operational impact, technological advancements, and commercial viability.

Given the challenges of accurately gathering emissions data from our customers, with reporting methods and criteria varying widely across geographies, Coronado does not yet report Scope 3 emissions. With the expected changes to reporting standards, which are likely to require mandatory reporting of Scope 3 emissions, the availability of standardised information is set to improve. As a result, Coronado will be undertaking an investigative project to determine its boundary of Scope 3 emissions through an external specialist and expects to be in a position to report Scope 3 in accordance with any regulatory requirements, expected prior to 2030.

During 2023, Coronado's Australian operations produced an initial marginal abatement cost (MAC) curve to support continued decarbonisation planning. This was enabled through GHG emissions and decarbonisation awareness sessions conducted with site-based leaders, and abatement opportunity workshops, run with key personnel. A conceptual study of the management and utilisation of waste coal mine gas for power generation was also completed, and our Australian procurement team commenced a renewable energy procurement strategy for the Curragh Mine Complex.

^[16] Refers to Scope 1 and Scope 2 emissions.

Key initiatives that we continue to explore within our Australian operations include:

Short-term initiatives

- Striving for operational efficiency resulting in energy consumption improvements.
- Ongoing investigation into waste mine coal gas utilisation at Curragh.
- Continuing fuel additive investigations.

Medium-term initiatives

- Implementing long-term on-site or off-site renewable energy mix supply.
- Investigating the beneficial use of waste mine coal gas as an alternative fuel source displacing diesel, or for power generation.

Long-term initiatives

- Investigating technology changes in equipment, for example battery/electric, trolley assist and crushing/conveying systems, to reduce diesel consumption.
- Considering the viability for carbon-offset generation across Coronado-owned non-operational land.

Coronado's U.S. operations continue to explore and evaluate a range of opportunities for emissions reduction and energy reduction. The priority in the short term is to optimise the VAM units at our Buchanan Mine Complex, where we currently operate a VAM unit on the ventilation shaft associated with our north panels. This unit reduced our emissions by 6% in 2022 and 14.5% in 2023; and represents a total of 264,850 tCO₂e eliminated from the mine since the first VAM unit was commissioned on 27 July 2022.

Other key initiatives that we continue to explore within our U.S. operations include:

Short-term initiatives

- Expanding the Buchanan VAM project with an additional VAM unit to be installed at ventilation shaft 18, which will be associated with the southern longwall panels and come online in mid-2024.
- Striving for operational efficiency in an effort to reduce energy consumption.
- Exploring options to capture and harness energy from our existing processes.

Medium-term initiatives

- Utilising green energy offsets from Coronado's power company supplier as soon as available (current expectations suggest this will be available around 2027).
- Exploring potential alternative energy sources to facilitate components of our operations.
- Evaluating further VAM potential as Buchanan mine continues to expand.

Long-term initiatives

- Investigating opportunities for abatement of very low concentrations of methane.
- Harnessing potential energy in unused shafts or operational ventilation shafts.
- Utilising hydropower to generate energy from existing water pumping systems.

Coronado's Group emissions forecast shown on page 24 demonstrates how our current projects are projected to impact emissions reductions through to 2025. These include the continued introduction of VAM regenerative thermal oxidizer (RTO) units at Buchanan Mine Complex (detailed in the case study on page 22) and the trial of gas-powered truck fleets in Australia (see case study on page 22). Future projects, which we may consider based on feasibility analysis and which we anticipate would have an impact post-2025, include renewables and beneficial use of gas for electricity generation, renewable energy certificates, and ongoing fleet conversions.

CASE STUDY – Curragh Mine Complex's dual-fuel truck trial

To meet Coronado's emissions reduction targets, continued decarbonisation efforts are required at Curragh's Mine Complex's open-cut coal mine.

Curragh's predominant greenhouse gas emission sources are fugitive emissions inherent in the coal resource and in diesel consumption. As part of our emissions strategy, we conducted a trial to test gas-converted haul trucks, working with our partners Mine Energy Solutions (MES) and Thieffs.

Over an 8-week period beginning in July 2023, we converted a single 793F haul truck to dual fuel and operated it within a normal production environment. Results from the trial proved that the operational performance of the trucks remained within the normal range of a diesel truck. We also developed an understanding of the key partnerships and requirements for larger-scale deployment and the challenges we need to overcome for operational readiness.

Achievements and findings from the trial included:

- saving of 19,200 litres of diesel
- a 17-20% reduction in diesel exhaust pipe CO2 emissions
- no observed decrease in truck horsepower, engine life or other components due to burning compressed natural gas (CNG)
- more than 320 hrs of dual-fuel operation and 547 hrs of overall operation
- no observed decrease in travel time, cycle time or speed on grade
- operators' positive feedback that vehicles operated similarly to non-gas 793F haul trucks.

We are developing a work plan for a further operational pilot, with the potential to operate using gas produced within the mine.



CASE STUDY – Construction of Buchanan Bleeder Shaft 18 VAM RTO

To ensure a safe working environment at our Buchanan Mine Complex we must maintain adequate ventilation and either remove or render harmless any methane encountered during the mining process. That requirement necessitates the release of some methane into the atmosphere from our main ventilation shafts. Installing a Ventilation Air Methane (VAM) Regenerative Thermal Oxidiser (RTO) at the main bleeder ventilation shafts allows for the conversion of methane to carbon dioxide. This reduces greenhouse gas impact by 22.25 times.

The first VAM RTO (bleeder ventilation shaft 16) was commissioned in July 2022 and has reduced our greenhouse gas footprint by 71,645 tCO2e (a 6% reduction) in 2022 and by 193,205 tCO2e (a 14.5% reduction) in 2023.

Constructing a second VAM RTO at bleeder shaft 18 is an investment that will provide a safer work environment and reduce our emissions. We embarked on a cooperative project to design and build a VAM RTO in collaboration with our existing partners from the first VAM RTO: NextEra Energy Resources, LLC, Biothermica Technologies, Coal Field Services, CNX Gas and TLT Turbo.

The biggest challenges we needed to overcome were fitting the equipment into the available site and building in capabilities to add another RTO unit if required. With the possibility of operating two VAM RTOs at the bleeder ventilation shaft 18, and faced with the adverse limited footprint, we developed a plan to utilise a VAM ducting system to traverse the terrain and satisfy future volume to operate the two VAM units.

When the VAM RTO at ventilation shaft 18 is fully operational with the first unit, it is expected to achieve an approximately 267,000 tCO2e per year reduction in the volume of methane released into the environment. We anticipate full operation in the second quarter of 2024.



Coronado's Capital Management Strategy

01

Strong Balance Sheet

Maintaining a strong balance sheet with enhanced liquidity and prudent debt levels

02

Shareholder Returns

Fundamental strategy is to return funds to Shareholders

03

Organic Growth

Prioritise growth expenditure projects and expansion to increase existing production rates

04

In-Organic Growth

Utilise strong balance sheet, to pursue acquisitions of high-quality met coal.

Coronado has an emissions-reduction team called the Central Emissions Group (CEG), which comprises subject-matter experts and senior leaders from our U.S. and Australian businesses. Throughout 2023, meetings continued bi-monthly, with the group discussing the impacts of climate change on our business strategy. A key focus is ensuring emissions-reduction targets are progressing as planned. The group evaluates this by reviewing the accuracy of the emissions forecast, discussing idea pipelines in relation to new technologies, and presenting updates on decarbonisation projects.

Coronado's approach to allocating capital incorporates climate-related risks and opportunities into decision-making procedures through our capital allocation framework. The investment and valuation team is tasked with implementing and executing this framework. When assessing organic and inorganic growth and investment prospects (outlined below), they consider climate risks, opportunities, and carbon pricing, including the expenses related to carbon reduction. Major investment choices influenced by the capital allocation framework, which necessitate board approval, are first presented to the executive team for endorsement before being submitted for board approval.



Health and safety training team on site at Curragh Mine Complex

Safeguard Mechanism

Curragh is one of approximately 215 facilities covered by the safeguard mechanism, which includes facilities in the mining, manufacturing, transport, oil and gas, and waste sectors. The safeguard mechanism, which is part of the National Greenhouse and Energy Reporting Act 2007, is aimed at reducing greenhouse gas emissions from large industrial facilities through setting limits, or baselines, on the quantity of annual emissions these facilities can produce.

For the 2022-2023 reporting period, the Curragh Mine Complex facility remained below its safeguard baseline.

In 2023, the safeguard mechanism was modified by the Australian Government to help meet its climate goals and emissions-reduction targets. The change came into effect from July 1, 2023. Throughout 2023, Coronado continued to engage in the industry consultation process with the relevant Government department responsible for the safeguard mechanism reform.

The modified safeguard mechanism means the Curragh Mine Complex's safeguard baseline will adjust with annual production and be subject to a decline rate of 4.9% each year to 2030.

As per the previous safeguard mechanism set-up, if a facility is above the baseline, there are several options to manage this. This includes preexisting options such as the purchase and surrender of Australian Carbon Credit Units (ACCUs) or entering into multi-year monitoring periods. At the close of 2023, Coronado established accounts with several brokers and financial institutions, purchasing small volumes of ACCUs as part of project readiness. New options also include purchasing and surrendering Safeguard Mechanism Credits (SMCs) or applying to borrow baseline from the previous year.

The modified safeguard mechanism has continued to be considered in Coronado's emissions-reduction approach.

Metrics and Targets

In 2021, Coronado set its first emissions-related target to reduce Scope 1 and 2 GHG emissions by 30% by 2030. Our GHG reduction target does not include Scope 3 emissions. In 2023, Coronado's Scope 1 and 2 absolute operational emissions increased by 0.23m tCO₂-e compared to 2022.

This ~8% movement is predominantly attributed to an increase of Scope 1 emissions at the Curragh Mine Complex. This is a result of higher diesel consumption from increased material movement, and greater fugitive emissions as a function of mining coal in areas and depths with higher relative gas content. Scope 2 emissions from Curragh were slightly down on the prior year.

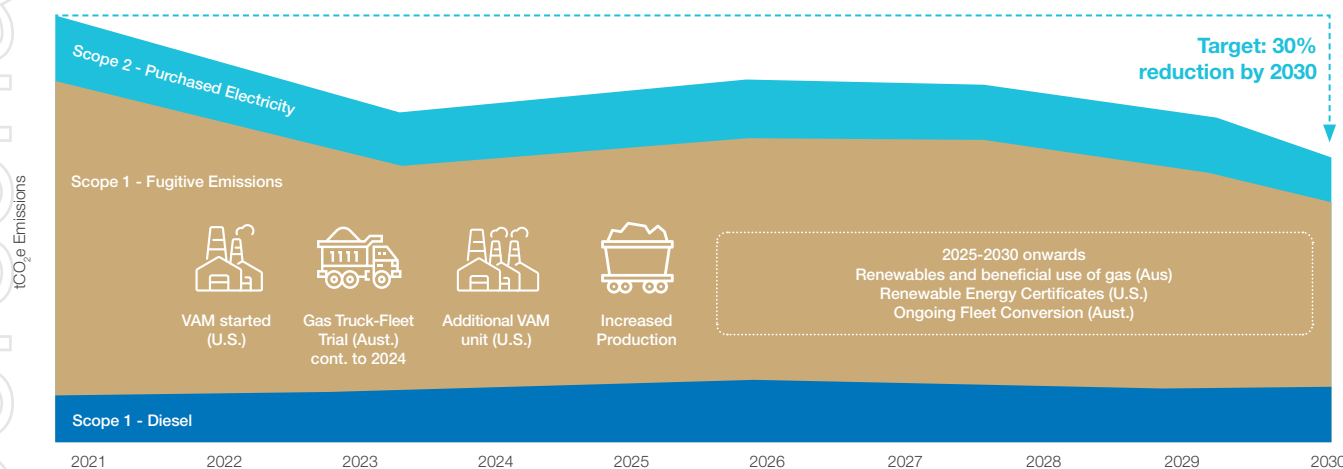
Despite a small increase in Scope 2 emissions, combined Scope 1 and 2 emissions in our U.S. operations dropped overall in 2023. The existing VAM unit located at a northern ventilation shaft, has been operating at the lower end of its economic range as a result of low ventilation air methane content (0.4%). This is caused by longwall operations moving away from the location and towards the southern region. The second VAM unit, to be located at the mainstream southern vent shaft, is expected to come online in the second quarter of 2024.

Moving forward, the annual emissions are expected to be about 1.3M tCO₂e after the destruction of about 340,000 tCO₂e by the 2 VAM units. Emissions are expected to remain relatively constant until the production increase associated with our expansion projects. Our tCO₂e Group scope 1 and 2 emissions forecast profile is shown below:

Coronado Group tCO₂e scope 1 and 2 emissions forecast profile [13], [14], [15]

2019-2030: Continuous improvement and improved efficiency

Coronado Total Diesel Coronado Total Fugitive Coronado Total Electricity



Energy

In both our U.S. and Australian operations, our energy consumption is predominately electricity and diesel. Our Australian operations continued to investigate the potential for renewable energy at the Curragh Mine Complex. We have looked to reduce diesel consumption by trialling the use of gas as a fuel replacement (see case study on page 22) The U.S. is considering the purchase of Renewable Energy Certificates (RECs), specifically searching for possible renewable energy credit sources, and has applied for a Renewable Power Plus Tariff for our Logan operations, which would be available in a 2025-2026 timeframe.

Coronado once again achieved a 4.5-star National Australian Built Environment Rating System (NABERS) Energy Tenancy rating for its Brisbane office in 2023. Our Information Technology strategy continues to move toward a virtual environment for our desktops to increase server virtual migration with a focus on energy use and server footprint. This has had a direct impact on electrical and server room requirements, resulting in a reduction in energy consumption. Moving to tablet-based computing has also resulted in a smaller footprint around hardware requirements. In 2023, the U.S. added four new virtualised machines to its server base.

2030 onwards Conceptual initiatives to continue emissions minimisation activities

- Increased electrification
- Trolley assist systems
- Crushing/conveying systems
- Potential energy in unused shafts
- Hydropower systems
- Obtaining carbon credits
- Carbon offset generation in Coronado owned non-operational land
- Decrease in high gas-content mining areas

TCFD Reporting

This is Coronado's third year of reporting against the TCFD framework. In 2021 and 2022 Coronado partially reported against the framework, and we continued to improve our alignment with the TCFD this year.

EY performed a gap analysis against the 11 TCFD recommendations in 2023, and Coronado has been working to improve the maturity of its disclosures on addressing climate-related risk to close the identified gaps. Our initial focus has been to improve our governance and risk management processes surrounding climate-related risks. This is evidenced through:

- engaging a consultant to perform a scenario analysis
- integrating climate-related risks into the group material risk register and allocating executive-level responsibility against each of these risks
- developing a strategic plan to provide a phased implementation of the recommendations from EY's gap analysis against the TCFD recommendations.

TCFD Governance

The TCFD framework has been incorporated into Coronado's governance through its board, executive and site management teams.

The Audit Governance and Risk (AGR) committee reviews, at least annually, the company's risk management framework to satisfy itself that it continues to be sound and report to the board on its findings. This includes consideration of risk appetite and tolerance. The Health, Safety, Environment and Community (HSEC) committee sets the strategic approach for sustainability and action on climate-related risks and opportunities, and ensures that these risks and opportunities, as well as emissions reduction targets, are regularly discussed at HSEC meetings.

Two of Coronado's independent directors are also board members of renewable-energy companies. The board supplements this climate change expertise by seeking input from Coronado executives and independent advisers to ensure its decisions are informed by experts.

Coronado's TCFD working group is made up of senior management representatives from assurance and risk, investment valuations, technical development, sustainability, and business development across Australia and the U.S. All group members report directly to the executive team and have key roles supporting the chief executive officer and executives in assessing and managing climate-related issues across the business. The working group meets monthly to implement recommendations outlined in the TCFD action plan.

The HSEC committee is provided with regular detailed updates from leaders appointed with responsibility to manage Australian and U.S. emissions-reduction initiatives and projects. These updates include a focus on the status of the company's GHG emissions and updates on the company's emissions-reduction projects.

TCFD Strategy

Coronado continues to refine its emissions/decarbonisation strategy based on the risk and opportunities reported in the scenario analysis. Coronado's sustainability strategy (see page 18) is structured to address potential impacts that were identified in the scenario analysis through its environment pillar. This includes a target to reduce Scope 1 and 2 emissions through the implementation of decarbonisation-related initiatives.

Additionally, there are goals to develop a sustainable water-use strategy which would prioritise investment into water infrastructure. This intends to aid the business in preparedness for the potential events of increased flooding and storms described in the physical risks section below.

Coronado's strategic charter incorporates sustainability commitments into the strategic focus areas of asset optimisation and capital management. See graphic, page 23.

TCFD Scenario Analysis

In April 2023, Coronado instructed environmental consultants ERM to undertake a scenario analysis as part of its TCFD 2023 reporting commitments.

Coronado selected both the [International Energy Agency \(IEA\)'s Net Zero Emissions 2050 \(NZE2050\)](#) and [Stated Policies Scenario \(STEPS\)](#) scenarios, with a medium-term (2030) and long-term (2050) focus, based on recommendations by ERM's review.

After the scenario analysis was completed, Coronado's risk register was reviewed and amended to incorporate the output. In line with Coronado's TCFD Action Plan, further work has been planned to embed the chosen scenarios, risks and opportunities into the business.

Steel is used in almost every aspect of the world's infrastructure



TCFD Risk Management

Coronado adopts a consistent approach for identifying, evaluating and mitigating climate-related risks – treating them with the same level of importance as other significant risks. The company relies on internal specialists who have expertise in assessing these risks and in evaluating the efficacy of existing systems, processes and policies designed to address them. In cases where additional insight is required, Coronado seeks external expertise on a consultative basis to ensure the implementation of best practices in risk management. The HSEC Committee reviews climate-related risks and reports any material risks to the AGR Committee.

Transition Risks

Under the NZE2050 scenario, global co-operation towards achieving net zero by 2050 could create significant transition risks for met coal, including decreased demand and challenges in accessing finance and insurance. Coronado understands that fully transitioning away from met coal and decarbonising the steel sector would also remain challenging due to the lack of commercially compelling alternate technologies. Without the development of new technologies and/or a reduction in global steel demand via alternate construction methods or reduced emerging economy development, some demand for met coal may continue.

Under STEPS, Coronado could still experience moderate transition risks but these are likely to be later and diminished. Financial institutions and investors may still be willing to invest in met coal under the STEPS scenario, although total debt and capital may be potentially reduced or come with higher costs. While higher financing charges are likely to be a challenge for Coronado, funding for new mines may be even more challenging. Coupled with a lack of new greenfield approvals, Coronado, as an established producer, could potentially enjoy a period of increased demand for its product as older mines reach the end of their life.

Coronado’s supply chain could be impacted by potential changes to regulatory requirements. This may include carbon prices, additional costs from regulatory changes, and increased reporting obligations.

Physical Risks

Both the NZE2050 and STEPS scenarios exhibit similar general climate trends. Within Australia, the Curragh Mine Complex is at moderate risk of flooding and storms disrupting supply routes and damaging infrastructure, as well as extreme heat potentially influencing rehabilitation obligations. In the U.S. increased flooding and temperatures pose similar risks, as indicated by the below tables taken from the ERM scenario-analysis report.

Table 3: Physical climate risks under both NZE2050 and STEPS Scenario for Coronado's Australian operations

Region	Extreme heat	Flooding	Wind/Storm/ Cyclone	Fire	Drought	Average temp
Australia (monsoonal north east ^[i])	Frequency and temp	Extreme rainfall intensity	Cyclone intensity	Bushfire intensity	Frequency and intensity ^[ii]	Max and min temp

[i] CSIRO – Monsoonal North East subcluster: [Sub-Clusters \(climatechangeinaustralia.gov.au\)](#)

[ii] Droughts are projected to be a feature of regional climate variability within Australia’s monsoonal north east, but projected changes are uncertain ([Sub-Clusters \(climatechangeinaustralia.gov.au\)](#))

Table 4: Physical climate risks under both NZE2050 and STEPS Scenario for Coronado's U.S. operations

Region	Extreme heat	Flooding	Wind/Storm/ Cyclone	Fire	Drought	Average temp
USA (Virginia ^[iii] & West Virginia ^[iv])	Frequency and intensity	Rainfall and flooding	Storms and hazards	No risk noted	Drought intensity	Ave. Temp

[iii] NOAA – Virginia State climate summaries: [Virginia - State Climate Summaries 2022 \(ncics.org\)](#)

[iv] NOAA – West Virginia State climate summaries: [West Virginia - State Climate Summaries 2022 \(ncics.org\)](#)

Rehabilitation at Curragh Mine Complex



Technology and Transition Opportunities

ERM's guidance from an industry analysis has suggested that the NZE2050 scenario could provide benefits for Coronado, with advancements in technology and automation allowing its mines to operate with lower direct emissions and less reliance on human intervention. Specifically, advancements in mining equipment technology could lead to reduced inputs (fuel and electricity) being required to extract and process raw materials.

There are also industry predictions that future mining equipment technology may lead to reduced need for employees to work in high-risk areas, increasing the safety of operations.

Coronado risks and opportunities from the scenario analysis

The scenario analysis included the identification of 40 climate-related risks and six opportunities, which were summarised in a climate-specific risk and opportunities register and aggregated into the following nine categories:

1. Market demand and access to markets
2. Supply and distribution routes
3. Built assets
4. Process inputs and processing capability
5. Access to capital, debt, and insurance
6. Reputation
7. People and safety
8. Regulatory compliance
9. Power, water supply, and telecommunications.

The outcomes of the risk and opportunity identification process were used to inform and update Coronado's material risks.

Employees working with a drone on site at Curragh Mine Complex



ENVIRONMENT

Steadfast environmental stewardship is a vital component of our business, and we are committed to understanding and managing the environmental impacts of our activities. We strive for a sustainable future for the environment and communities in which we operate, enabling and empowering everyone in the organisation to apply environmental practices. In 2023, Coronado incorporated regional policies on environment management into a global environmental policy, which was approved by the board.



Environment team in the field at Curragh Mine Complex

Biodiversity, Rehabilitation and Land Use

Biodiversity

Australian Operations

The Curragh Mine Complex must adhere to the Environment Protection and Biodiversity Conservation Act 1999 (Cth), which promotes ecologically sustainable development through the conservation and ecologically sustainable use of natural resources; and promotes the conservation of biodiversity. We oversee 1,002 hectares of vegetation offsets to counterbalance the effects of our open-cut operations and preserve habitats for crucial local species. These offsets undergo regular bio-condition assessments to evaluate the ecosystem's functionality in comparison to the biodiversity standards of a designated reference site.

U.S. Operations

Our operations in West Virginia, Virginia and Kentucky are currently focusing on working within the guidelines of the Endangered Species Act of 1973 (ESA) as well as the Surface Mining Control and Reclamation Act of 1977 (SMCRA) as per the recently established SMCRA/ESA Coordination Process as Outlined in 30 C.F.R. 780.16 and 784.21. This process outlines notification and information-sharing strategy between the companies, regulatory agencies, and U.S. Fish and Wildlife Service to ensure that our operations are not likely to jeopardise the continued existence of an endangered or threatened species or adversely impact designated critical habitat. This enhanced coordination process, along with the current pre-, during-, and post-mining environmental protocols, will ensure we continue to protect the biodiversity of habitat and ecosystems in our operational areas for generations to come.

Rehabilitation and Land Use

Australian Operations

At our Curragh Mine Complex, areas disturbed by mining activities are rehabilitated with long-term objectives in mind to ensure the remaining landform is safe, stable and non-polluting. For 30 years, progressive rehabilitation of mining areas has been undertaken at Curragh, with a variety of strategies in place. Some of the oldest rehabilitation was seeded in 1988 and will continue over the life of the mine.

Throughout 2023, rehabilitation activities continued, including landform reshaping, and topsoil placement and management. These activities aimed to support landform stabilisation, erosion control and preparation for revegetation. We also continued development of the Curragh Progressive Rehabilitation and Closure Plan (PRCP) to meet regulatory requirements as an Environmental Authority (EA) holder. The main purpose of the PRCP is for the holder of an EA to plan for how and where activities will be carried out on land in a progressive manner, and to provide for the condition to which the holder must rehabilitate the land before the EA is surrendered.

U.S. Operations

For U.S. operations, the post-mining land-use plan is developed and reviewed by appropriate specialists during the initial permit application approval process. By regulation, the land must be returned to its pre-mining condition or one that is deemed to be a higher and better use. In most cases, our lands are returned to forestlands. The mine operational plan typically limits the disturbance to ensure that reclamation efforts are contemporaneous with mining activities. Prior to permit release, the site must meet revegetation, reforestation, and water quality parameters as determined by the regulatory officials.

Further information about Coronado's approach and management of biodiversity can be found on our website at the following link <https://coronadoglobal.com/sustainability/environment/>

Biodiversity, rehabilitation and land use	Performance Metrics	2023	2022	2021
Land owned, leased or managed				
— Curragh ^[17]	ha	25,584	25,584	25,584
— U.S. Operations ^[18]	ha	3,940	3,937	4,030
Land disturbed by mining activities				
— Curragh	ha	8,494	7,788	7,688
— U.S. Operations	ha	897	986	1,047
Land rehabilitated				
— Curragh	ha	1,712	1,712	1,540
— U.S. Operations	ha	1,208	1,197	1,230
Land rehabilitated in 2023 ^[19]				
— Curragh	ha	0	171	0
— U.S. Operations	ha	60	38	54
Land protected ^[20] or restored ^[21]				
— Curragh	ha	927	927	927
— U.S. Operations	ha	559	559	416
Land leased for agriculture				
— Curragh	ha	13,634	13,634	13,634
— U.S. Operations	ha	0	0	0

^[17] Total area covered by Mining Leases and Mineral Development Licenses.

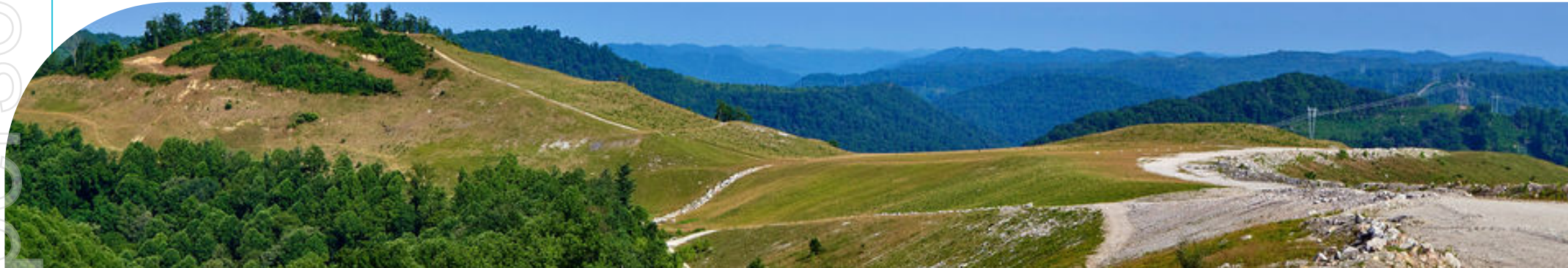
^[18] U.S. leased area reflects the total permitted area, thus mining footprint. Note the total owned and leased area is 67,805 ha.

^[19] U.S. operations have been amalgamated for current (FY23) and previous (FY22, FY21, FY20, FY19 and FY18) reporting years to align with our Safety and Health Reporting.

^[20] Area protected from any harm during operational activities, environment remains in it's original state with a healthy and functioning ecosystem.

^[21] Area that was used during or affected by operational activities, and where remediation measures have either restored the environment to it's original state or to a state where it has a healthy and functioning ecosystem.

Rehabilitation completed at Logan Mine Complex



Water Management

At the Curragh Mine Complex, high rainfall in 2023 resulted in greater volumes of water received throughout the operation. Two authorised mine-affected water releases were conducted during the latter part of the year, with one limit exceedance for turbidity. The Curragh Mine Complex received a risk ranking of “low” from the Queensland Department of Environment and Science for the annual submission of the pre-wet season Regional Operational Water Identification tool. This is a favourable outcome and is largely due to the considerable storage capacity of the site. There were no unauthorised water releases from the Curragh Mine Complex site.

In 2023, the Curragh Mine Complex completed a review of the five-year water management strategy. This aimed to build on and improve mitigation considerations for the impact of mine progression on water management system performance and, where practicable, introduce options for improvement in key water management metrics, such as improving consumption and avoidance of unnecessary accumulation to the mine water inventory. We also progressed the Curragh North dam and drain water management infrastructure project, which includes 4km of new drainage and a 300ML mine-affected water dam. This project moved through a detailed engineering design phase in 2023 and commenced execution later that year. This new dam will add to the existing site water inventory storage and infrastructure transfer capacity when completed in 2024.

In the U.S., the 2023 rainfall was near regional averages at our Logan and Greenbrier Mine Complexes, with a 25% reduction in rainfall at our Buchanan Mine Complex. None of our operational areas are noted to be in drought conditions and, typically, lack of water to meet operational needs is not a concern. Our water management plans in the U.S. include utilising recycled water as much as possible to reduce local stream or environmental impacts. We continue to endeavor to implement passive treatment systems where possible to reduce chemical treatment before entering receiving streams. An example of this is shown in the case study on page 11.

There was an increase in percentage of total water recycled/reclaimed for the Coronado Group in 2023 in comparison to the year prior. The Curragh Mine Complex increased recycled water consumption by approximately 18% with greater consumption through the coal handling and preparation plant (CHPP) and via water cart usage. At our U.S. Operations, there was an 19% decrease in total water usage as compared to 2022, and an increase of 18% in recycled water usage over the same time period.

CASE STUDY – Stone bed passive water treatment

In 2023, engineering staff and reclamation crews at Coronado's Greenbrier and Logan Mine Complexes set out to reduce iron concentrations in water discharge using a passive stone bed water treatment system. This system treats mine water discharge to compliant concentrations without introducing chemicals, which not only reduces treatment costs but also limits potential environmental impacts due to chemical overtreatment.

The Logan Mine Complex discharges approximately 50-150gpm of 12mg/l iron water. Prior to construction of the rock ditchline, the site was utilising 15,000 to 20,000 gallons of sodium hydroxide per month, resulting in an average cost of US\$28,950 to US\$38,600 per month. Following installation of the 2,200 linear foot rock ditchline, the iron concentration reduced by 99.5%, which meets effluent limitations while not requiring the introduction of any sodium hydroxide.

The abandoned underground Greenbrier Mine Complex holds approximately 50 million gallons of water that must be dewatered to release the permit. This water has an iron concentration of approximately 10mg/l, which is significantly above effluent limitations. Rather than treating the water with sodium hydroxide, Coronado has constructed two iron staining beds. These beds reduce iron concentrations by 99.9% without the use of chemicals. The limestone bed construction at Greenbrier will result in total cost savings of approximately US\$165,000 over a dewatering period of three to four months based on eliminated chemical and pond cleaning costs.



CASE STUDY – Improving water management at Curragh Mine Complex

Central Queensland experienced higher levels of wet weather in late 2022 and into 2023, which significantly impacted our operations.

To support the implementation of a streamlined approach to water management, a project team made up of key personnel was tasked with managing several specialised projects to improve the management of water from a technical, operational and infrastructure lens at our Curragh Mine Complex.

The water management team developed short, medium and long term strategies to support the management of, response to, and recovery from weather events on site. A collaborative “one team” approach was adopted with shared accountability between our Brisbane headquarters and Curragh operations personnel.

A 5-year water management plan was developed to support our operations and investment in water infrastructure. To date, the plan has achieved:

- a wastewater volume uplift of 1.5M billion cubic metres (bcm) through wet weather preparedness improvement projects
- improved wet weather recovery at Curragh North from 1.2 hours per mm of rain to 0.8 hours per mm of rain
- a long-term water management infrastructure plan, including the current construction of a dam and drain at Curragh North to support in pit water management.

Water Management	Performance Metrics ^[22]	2023	2022	2021
Water consumption by source - Surface water				
— Curragh	ML	2,754	2,451	2,722
— U.S. Operations ^[23]	ML	133	177	233
Water consumption by source - Ground water usage				
— Curragh ^[24]	ML	3,340	3,967	3,280
— U.S. Operations	ML	44	60	215
Water consumption by source - Recycled/reclaimed water				
— Curragh	ML	11,923	9,819	9,480
— U.S. Operations	ML	2,272	2,780	2,493
Water discharged to surface water or injected in wells				
— Curragh	ML	86.9	0	0
— U.S. Operations	ML	3,967	3,561	4,843
Water provided to third parties				
— Curragh	ML	0	0	0
— U.S. Operations	ML	0	0	0
Water intensity ^[25]				
— Curragh	ML/Mt	609	655	541
— U.S. Operations ^[26]	ML/Mt	33	37	71

^[22] U.S. operations have been amalgamated for current (FY23) and previous (FY22, FY21, FY20, FY19 and FY18) reporting years to align with our Safety and Health Reporting.

^[23] FY21, FY22 and FY23 Water utilised by the Saunders Plant has been classified as Recycled Water since the plant make-up water is pumped from the refuse ponds as well as the adjacent deep mine.

^[24] Curragh Groundwater data from the annual Associated Water Take reports submitted to the Department of Natural Resources, Mines, Energy, Queensland, Australia. Data is based on modelling and estimations. A significant percentage of groundwater is included in the reclaimed water. Reporting period is November 2022 to October 2023.

^[25] Total water consumption (excluding recycled), divided by quantity of saleable coal produced.

^[26] U.S. operations has been amalgamated for reporting by geographical location to align with our Safety and Health reporting.

Employees inspecting vegetation at Curragh Mine Complex



Waste Management

We seek to efficiently manage waste generated at our operations in the U.S. Waste streams are segregated in order to maximise the recycling potential at each operation. In 2023, the U.S. waste to landfill demonstrated a slight increase. Our recycling efforts reduced over the previous year mainly due to limited metal recycling in 2023.

In Australia, the Curragh Mine Complex aims to manage waste in accordance with relevant requirements and to continually improve waste management and performance. This is guided by a site-specific waste management plan, which details the appropriate management of wastes on site to minimise potential for environmental harm and enhance potential opportunities for waste avoidance or reduction, resource recovery, reuse, and recycling. During 2023, although our Australian operations' total waste was greater than the previous year, the amount of waste that was recycled increased. There was significant growth in metal that was recycled due to a concerted focus on scrapping redundant or decommissioned heavy mining equipment (HME).

Coronado participates in office recycling at each of its office locations. This includes the collection of comingled recycling, along with cardboard, soft paper, e-waste, ink cartridge and battery recycling. Where possible, equipment that is no longer required within our organisation is either sent to a specialised e-waste recycling centre or, if there is still use left in the equipment, donated to churches, schools or other charitable organisations.

Waste Management ^[27]	Performance Metrics	2023	2022	2021
Waste directed to disposal ^[28]				
— Curragh	t	3,598	2,241	1,959
General Waste ^[29]	t	1,105	1,326	ND
Timber	t	695	490	ND
Oil Water	t	67	10	ND
Regulated Waste ^[30]	t	1,731	415	ND
— U.S. Operations	t	3,641	3,408	3,959
General Waste	t	3,641	3,408	ND
Contaminated Soil	t	0	0	ND
Total	t	7,239	5,649	5,918

^[27] Waste categories to be reviewed and adjusted each year depending on relevant waste streams.

^[28] Waste directed to disposal is waste sent to landfill.

^[29] Not disclosed (ND) covers years where no data is available.

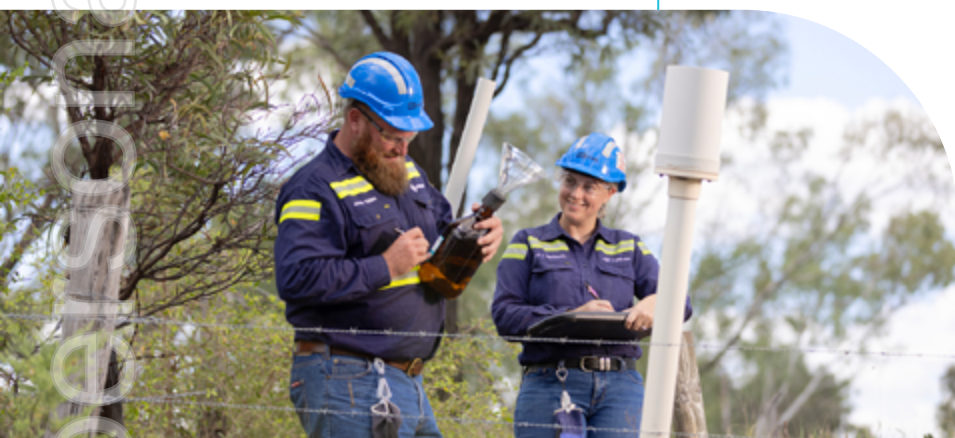
^[30] Regulated waste means non-domestic waste mentioned in schedule 7 of the Environmental Protection Regulation 1998.

Waste diverted from disposal ^[B1]	Performance Metrics	2023	2022	2021
— Curragh	t	5,325	2,579	1,806
Waste Oil (CreateEnergy)	t	531	653	ND
Recycled Material From Accommodation	t	26	28	ND
Cardboard and Paper	t	78	71	ND
Metal	t	4,412	1,394	ND
Plastics	t	3	1	ND
Oil	t	33	74	ND
Sewage/Sludge	t	0	50	ND
Grease Trap	t	86	85	ND
Waste Cooking Oil	t	5	5	ND
Coolants	t	151	218	ND
— U.S. Operations ^[B2]	t	1,025	1,259	1,820
Waste Oil	t	115	180	ND
Metal	t	786	912	ND
Electronics	t	0.17	0.32	ND
Batteries	t	34	56	ND
Tires	t	89	111	ND
Total	t	6,350	3,838	3,626
Waste directed to disposal	%	52	60	62
Waste diverted from disposal	%	48	40	38

^[B1] Waste diverted from disposal is waste diverted from landfill and recycled.

^[B2] FY21, FY22 and FY23 includes batteries recycled in the U.S.

Environment team inspecting a dust deposition gauge at the Central Brigalow Management Area at Curragh Mine Complex



Tailings

Australian Operations

Curragh Mine Complex has two inactive tailings storage facilities (TSFs) and one active in-pit TSF. All three are inspected by a Registered Professional Engineer of Queensland (RPEQ) annually, with guidance provided on best-practice management and maintenance of the structures.

Curragh updated its active TSF operations, maintenance, and surveillance manual in December 2023. The manual, which is specific to the Curragh Mine Complex, was developed with consideration and in line with industry guidelines, recommendations from the Australian National Committee on Large Dams (ANCOLD 2019), the Global Industry Standard on Tailings Management (ICMM 2020), and the Tailings Management Good Practice Guide (ICMM 2021).

U.S. Operations

TSFs are a critical component of operation at each U.S. mine complex. Our U.S. operations have a total of five TSFs, with one active site at each division. Both Greenbrier Mine Complex and Logan Mine Complex have an inactive combined refuse facility that will soon be in final reclamation planning stage.

These sites undergo stringent design, permitting, and regulatory inspections. Coronado has dedicated personnel that manage operation, monitoring, and maintenance at each mine complex. Further, the sites are inspected and certified by company representatives on a regular basis, with quarterly and annual inspections by federal and state regulatory personnel.

In 2023, there were zero incidents associated with spillage or failure of any of Coronado's TSFs.

Environmental Compliance

In 2023, we initiated the design of a Coronado Environmental Management System (EMS), with the intent to streamline and improve suitable group level frameworks and guidance to support and assist the operations in relation to environmental management.

Coronado has a target of zero significant environment incidents, and this was achieved across all operations in 2023.

Curragh Mine Complex operates under an EMS that sits under the group EMS. The EMS provides for best-practice environmental management of activities undertaken at the mine to minimise environmental harm and meet the commitments of Coronado's environmental policy. In 2023, there was proactive noise and dust monitoring to enable better understanding of potential community impacts from continued mine progression. Curragh also continued the annual environmental inspection and audit program across a range of aspects at the Curragh Mine Complex. This included three external audits, twelve internal inspections, and four internal audits.

Our U.S. operations utilise detailed internal inspections to manage, monitor and control our environmental performance at each mine complex. In addition to our internal reviews, each site is rigorously evaluated by both state and federal inspectors. Coronado is dedicated to meeting the commitments of the company's environmental policy. As well as stringently monitoring our water discharges, we also monitor dust suppression and emissions activities as outlined in our air quality permits. In addition to our daily tracking, annual opacity testing is conducted at our facilities by a third-party contractor to ensure that we are compliant with all permit requirements.

SAFETY AND HEALTH

At Coronado, the safety and wellbeing of every worker at every location remains our unwavering priority. Building on our safety foundation, we continue to elevate the health and safety standards for Coronado's community. In the past year, we have not only upheld but also strengthened our dedication through safety initiatives, enhanced health programs, and measurable improvements in our safety metrics.

As we move forward, we are dedicated to embedding health and safety into every facet of our work, reinforcing our commitment with our actions. This enduring commitment reflects our belief that the wellbeing of our people is not just a priority, but a value that shapes our future.



Safety Performance

In Australia, the 12-month rolling total recordable injury frequency rate (TRIFR) on 31 December 2023 was 1.83 compared to 3.92 at the end of 2022. The decrease was largely driven by the continued embedding and growth of strategic initiatives including contractor management, leadership development and risk management.

In the U.S., our mining complexes completed the safest year on record, with a 1.45 TRIR. This represents a 66% decrease from our 2022 performance. Much of this is credited to our continued focus on training of miners over and above the regulators' required training.

Our Performance Metrics	2023	2022	2021
Fatalities			
Australian Operations	0	0	1
U.S. Operations	0	0	0
Total recordable injury rates			
Australian Operations — TRIFR ^[33]	1.83	3.92	3.07
U.S. Operations — TRIR ^[34]	1.45	2.42	2.51
Lost time injuries			
Australian Operations — LTI ^[35]	3	7	5
U.S. Operations — NFDL ^[36]	3	16	19
Number of recordable work-related injuries			
Australian Operations	10	19	13
U.S. Operations	24	36	35
Number of hours worked			
Australian Operations	5,454,284	4,845,549	4,240,109
U.S. Operations	3,327,803	2,972,517	2,788,409

^[33] Total Recordable Injury Frequency Rate (TRIFR), is the number of fatalities, lost time injuries, restricted work cases or substitute work or other injuries requiring medical treatment multiplied by 1 million divided by total employees hours worked.

^[34] Total Recordable Incident Rate (TRIR) is a mathematical computation that takes into account how many Mine Safety and Health Administration (MSHA) recordable incidents a company has, multiplied by 200,000 divided by total number of hours worked. It is typically presented on a 12 month calendar basis.

^[35] Lost time injury (LTI) means an injury resulting in an injured person being unable to work the next day or a longer period, whether they are rostered to work or not.

^[36] Non Fatal Days Lost (NFDL) cases means occupational injuries that result in loss of one or more days from the employee's scheduled work, or days of limited or restricted activity while at work.

Emergency response onsite at Curragh Mine Complex

Awards and Milestones

We proudly achieved several safety milestones in 2023, including:

LOGAN MINE COMPLEX: 2,658,459 hours

Since last Lost Time Injury (LTI) in July 2022

CORONADO U.S OPERATIONS SAFEST YEAR EVER

Based on relevant reported statistics

Total reportable incident rate of 1.44

CURRAGH SOUTH: ONE YEAR WITHOUT AN LTI

Formerly known as Curragh Main

DYNO NOBEL: THREE YEARS WITHOUT AN LTI

One of our major contract partners

AUSTRALIAN OPERATIONS

In 2023, Curragh Mine Complex was proud to be an Innovation Award Finalist at the Queensland Mining Industry Health & Safety Conference for the development of the Dragline Proximity Awareness System (PAS), which was featured in our 2022 Sustainability Report. We were also honoured that Curragh's leadership team was invited to speak at the 2023 Commissioner for Resources Safety & Health industry forum. The team was invited to present on their development and implementation of a best-practice safety and health management system to address the requirements of the regulator's Recognised Standard 22 Management Structure. Curragh Mine Complex representatives were also requested to join the working group on QGN34: Managing dust ingress into electrical enclosures and equipment.

In 2023 there were a number of record achievements relating to time spent without a lost time injury (LTI). This includes reaching a year without an LTI at Curragh South (formerly known as Curragh Main), and Dyno Nobel – one of our major contract partners – attaining three years without an LTI.

We were delighted to be recognised at several highly distinguished awards for safety achievements for our global operations in 2023.



QUEENSLAND MINING INDUSTRY HEALTH & SAFETY CONFERENCE
In 2023, Curragh Mine Complex was proud to be an Innovation Award Finalist for the development of the Dragline Proximity Awareness System (PAS).



WEST VIRGINIA HOLMES SAFETY ASSOCIATION AWARDS
Tom Canterbury – Directors Special Recognition Lower War Eagle, Muddy Bridge, Elk Lick Surface, Elk Lick Tipple



MOUNTAINEER GUARDIAN
Lower War Eagle, Muddy Bridge, Saunders Preparation Plant, Mountaineer Preparation Plant

Logan Mine Complex employee's hard hat

U.S OPERATIONS

Each year, the state of West Virginia (WV), through the WV Coal Association and the Joseph A. Holmes Safety Association, recognises mining operations with the best safety performance through the Mountaineer Guardian Awards. To receive the Mountaineer Guardian Award, a mine must be nominated by the WV Office of Miners Health Safety and Training inspector, they cannot have had a fatal incident, and must have an incident rate below the state average for the award period. These awards are usually presented at the WVCA Mining Symposium.

During the annual meeting of the Holmes Safety Association (HSA), the prior years' audited incident records from the WV Office of Miners Health Safety and Training are provided to the HSA board. The HSA board separates the mines into categories by employees and production and chooses the mines with the lowest incident rate. The HSA board also recognises managers who have gone above and beyond to foster and promote a culture of mine safety with the Director's Special Recognition Award.

Based on relevant reported statistics, 2023 was the safest year that Coronado's U.S. operations have ever achieved, with a total reportable incident rate of 1.45.

As at 31 December 2023, the Logan Mine Complex had worked 2,146,306 hours since the last lost time incident, which occurred in July 2022.

Critical Incident Management

In times of complex emergencies, such as serious safety or tailings incidents, an Incident Management Team (IMT) is activated. This team assumes command and control responsibilities in line with established protocols for handling critical incidents, addressing operational, logistical, informational, planning, financial, community and safety concerns.

Under the guidance of an IMT Leader (typically the most senior leader on-site), the IMT oversees the impact of the incident on the business and ensures that the Crisis Management Team (CMT) – if in place – is kept informed and updated as necessary. Comprising executive and senior leaders, the CMT supports the site IMT and emergency response procedures, offering executive-level authorisation and resources to manage the broader repercussions of an emergency and facilitate recovery efforts.

Safety Initiatives

In 2023, Coronado continued its unwavering commitment to health and safety. Following the development of our sustainable safety foundation in 2022, 2023 focused on ensuring these practices were embedded into the way we work, enabling the continued growth of our systems to support the safe production of coal.

Australian Operations

All employees, contractors and visitors must adhere to Curragh's Safety Health Management System (SHMS) when attending or working within Curragh Mine Complex. Australian operations undertook the following strategic initiatives in 2023:

Safety and Health Management System Redesign: SHMS documents were reviewed and aligned to ISO45001. As part of the redesign, the user interface was simplified to allow workers access to relevant documents based on functional streams, as well as ISO45001 elements.

Contractor Management System Implementation: We made significant strides in our contractor management system in 2023 through training of key stakeholders and increased visibility on compliance. Our redesigned system now separates commercial and safety management activities, streamlining contractor onboarding and records management.

Fatal Hazard Program: Our Fatal Hazard Program, introduced in 2022, continued to evolve in 2023. Following the successful implementation of 13 critical control verification materials, enhancing our ability to identify and mitigate fatal hazards, workforce education initiatives raised awareness on how this impacts all layers of our business. Annual reviews of fatal hazards commenced to ensure that emerging trends are managed across the business and there is continued improvement in fatal hazard management.

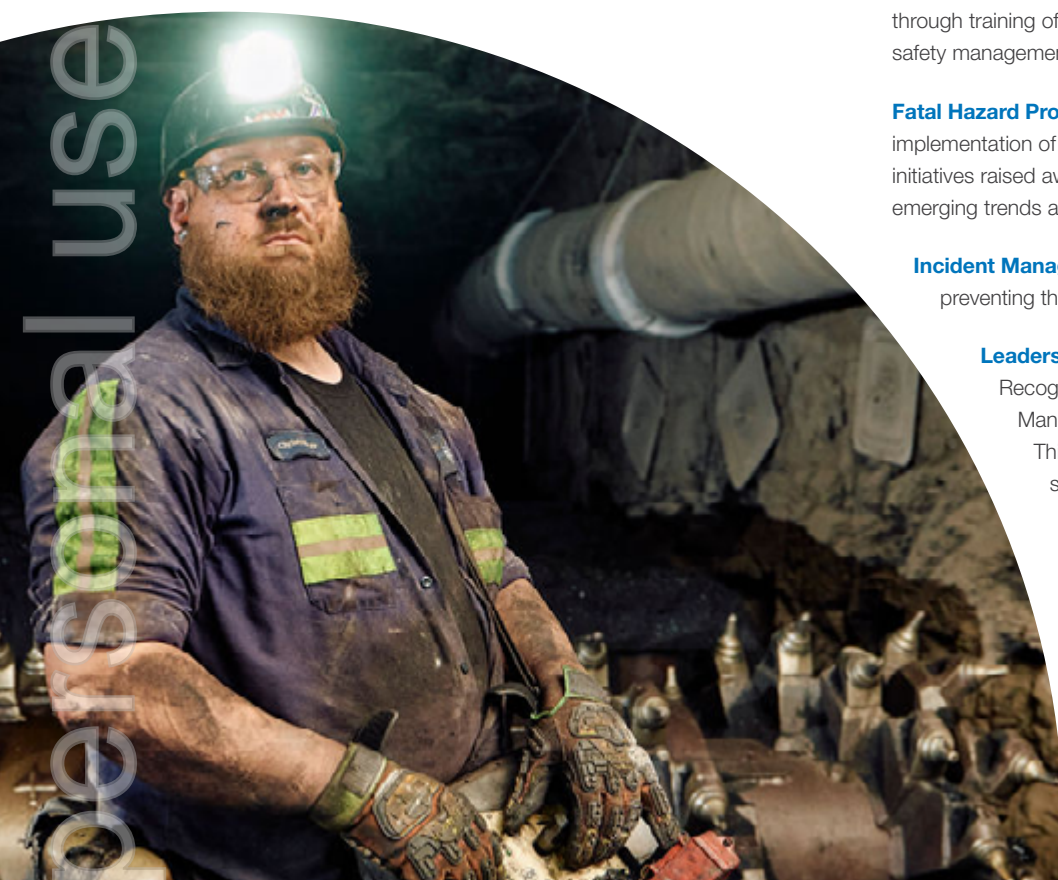
Incident Management: We maintained a sharp focus on addressing repeat incidents in 2023. Our strategies and initiatives aimed at preventing their recurrence have yielded tangible results, reducing incidents and improving overall safety performance.

Leadership Training: A review of leadership training was undertaken by Coronado Australia following alignment with Recognised Standard 22 Management Structure for the development and implementation of the Safety and Health Management System to ensure all leaders held the necessary competencies and skills to effectively implement the SHMS. This investment in leadership development ensures that our supervisors possess the skills and knowledge to maintain a safe workplace.

Business Level Standards: Development commenced on Business Level Standards in 2023, with plans for implementation in 2024. These standards will standardise work processes, including safety protocols, across our business, further strengthening our commitment to safety and sustainability.

Underground Safety and Health Management System: In anticipation of our 2024 Curragh Underground Project, we commenced the development of an Underground Safety Health Management System (SHMS) in 2023. This proactive approach ensures that safety is an integral part of project planning and execution.

Employee underground at Buchanan Mine Complex



U.S Operations

All employees, contractors and visitors must adhere to the relevant safety management system when attending or working within our operational locations in the U.S. Our U.S. operations undertook the following strategic initiatives in 2023:

New Miner Training: Some 22,289 mandatory and discretionary hours were devoted to new miners. This included employees who were new to the mining industry, as well as experienced miners who were new to Coronado, and aimed to ensure that all new employees were immediately aware of the high standards demanded in safety and quality from all Coronado team members.

Electrical Training: We provided 29,141 hours of training both on-site and off-site at the local trade school, ensuring our electricians were equipped with up-to-date techniques and practices to ensure safe working practices.

Fatal Hazard Program: Our Fatal Hazard Program, introduced in 2022, continued to evolve in 2023. Following the successful implementation of 13 critical control verification materials, enhancing our ability to identify and mitigate fatal hazards, workforce education initiatives raised awareness on how this impacts all layers of our business. Annual reviews of fatal hazards commenced to ensure that emerging trends are managed across the business and there is continued improvement in fatal hazard management.

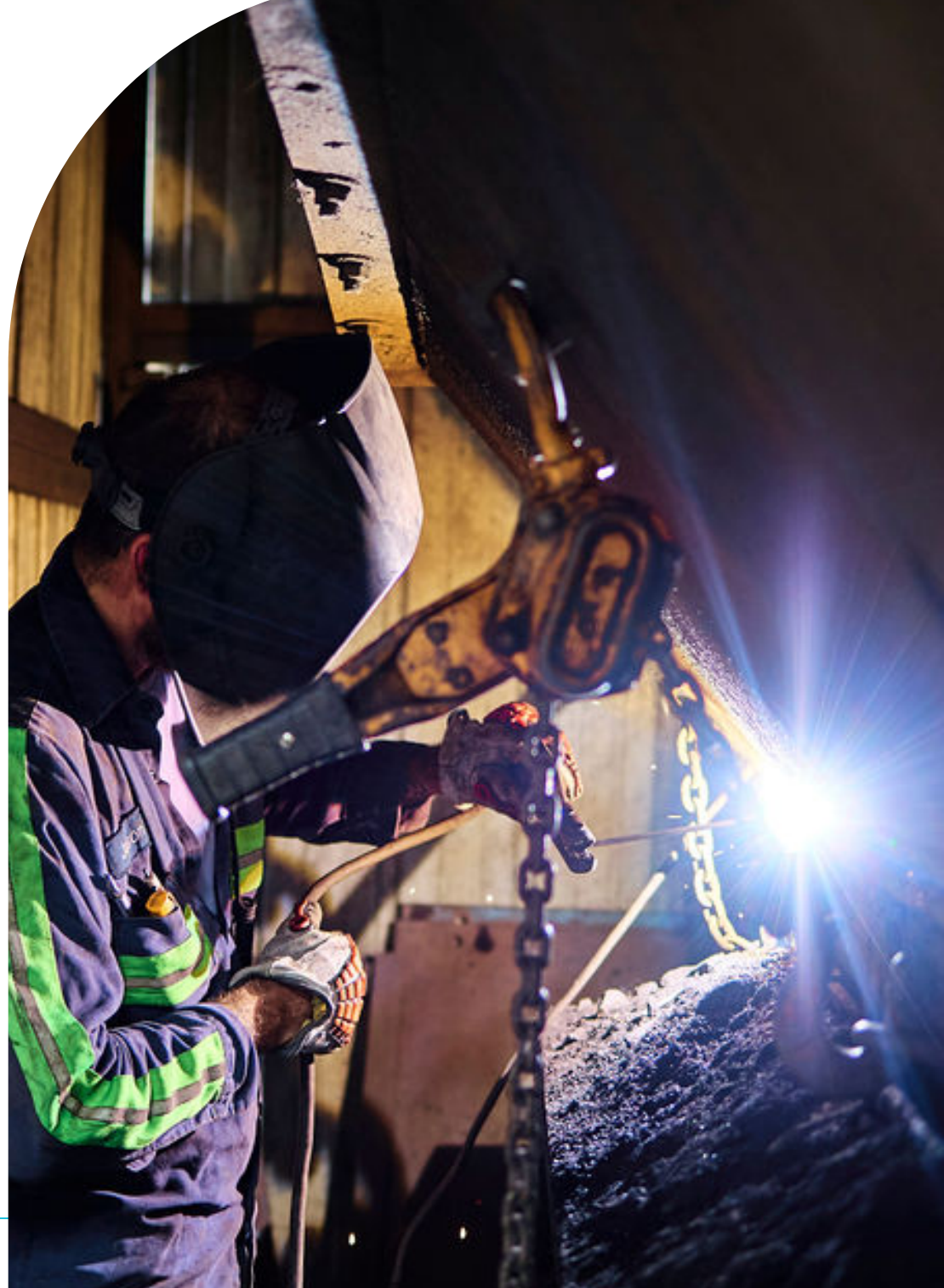
Observations: We increased supervisor observations on roof bolt and tram/track haulage operators, having identified these as high-risk activities.

Risk Assessment: A Class II risk assessment process was developed, which will ensure we continue to improve our risk assessment protocol and practices.

Post-Incident review: All incidents were reviewed with the employee, mine, and division management for learning opportunities. These opportunities were then shared with other areas and throughout the business to enable continuous improvement and collaboration.

Safety Meetings: Safety meetings have been redesigned to be more relevant and given at a closer point of contact to the work environment. Supervisors are required to provide daily safety meetings with topics determined as a result of workplace discussions, encountered or expected conditions, and incidents. Larger group weekly safety meetings also take place to cover broader topics and communicate mine-wide information.

Employee working at Logan Mine Complex



Health and Wellbeing

At Coronado, we strive to provide our employees with facilities, services and information that will help foster all-round improvements in their overall health and wellbeing.

Several key initiatives were implemented in 2023 to promote a healthier and safer workplace:

Australian Operations

Skin Checks: Coronado continued to provide employees, contractors, and their families with access to skin cancer checks. In collaboration with a local doctors' surgery, we facilitated these checks, resulting in more than 100 appointments being made by our employees and the early detection of several skin cancers. Early detection is crucial in preventing skin cancer, and these checks played a vital role in promoting skin health and awareness.

Flu Vaccinations: As a proactive measure before the flu season, Coronado administered influenza vaccinations on-site for both employees and contractors. This initiative aimed to reduce flu-related illnesses among our workforce, ensuring a healthier and more productive environment.

Respiratory Fit Testing: Respiratory fit testing was a priority in 2023 to ensure the safety and wellbeing of our workers. Employees and contractors actively participated in the fit testing program, which helps guarantee that respiratory protective equipment functions effectively. This initiative reflects our commitment to safeguarding the respiratory health of our workforce.

Physiotherapy Services: In 2023, Coronado continued to provide access to physiotherapy services. These services were available both on-site and at a local town clinic, ensuring that employees and contractors had convenient access to professional care. Physiotherapy services played a crucial role in addressing physical discomfort, promoting wellbeing, and preventing work-related injuries.

Real-Time Dust Monitoring within CHPP: Another significant development in 2023 was the implementation of real-time dust monitoring within our CHPP. This initiative allowed us to monitor dust levels continuously, ensuring a safer and healthier environment for our employees.

U.S. Operations

Health Fairs: Health fairs were conducted at all locations in the U.S. during autumn. These fairs provided employees with the opportunity to obtain blood screenings that included cholesterol, triglycerides and glucose levels, with instant results printed and provided to employees. Blood pressure screenings, flu shots, and colon cancer screenings (for those that met the criteria) were also provided.

Financial Education: A representative from our 401(k) retirement provider also attended the health fairs to promote higher participation rates in our 401(k) retirement programs.

Blood Glucose Monitoring Kits: Blood glucose monitoring kits were provided free of charge to all employees who requested one. Monitoring blood sugar helps to determine if you are meeting your glucose targets which helps reduce the unpleasant symptoms of high and low blood sugar and avoids long-term diabetes complications.

Employee Assistance Program (EAP): We continue to post monthly mental health topics provided by our EAP administrator to help keep employees aware of our program.



CASE STUDY – Health initiatives in Australia and the U.S.

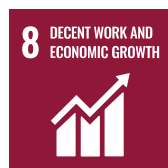
In 2023, Health Fairs conducted at our U.S. operations, as well as training and communication days in Australia, aimed to improve the health and wellbeing of Coronado employees.

At our Buchanan and Logan mine sites, and our Beckley headquarters in the U.S, Health Fairs in October 2023 included fingerstick screenings (total cholesterol; HDL/LDL; triglycerides and glucose) with immediate results, blood pressure checks, flu shots, and home fit kits for colon cancer screening. For employees at our mines, some of these services aren't always easily accessible. These basic screenings can help detect health issues before they become more serious.

For the Curragh mine workforce in Australia, training and communication days were held in February and March 2023 in Blackwater. Our Curragh leadership team kicked off each session with an overall business update, including the Curragh Ways of Working initiatives. They were followed by a safety presentation by our Health, Safety and Training team. Guest speakers from MineSuper and not-for-profit LIVIN also gave our employees practical tips on how to improve financial wellbeing and mental health. Our training and communication days are an important piece of our culture journey, giving us a great avenue for direct two-way communication with our teams.

PEOPLE

At Coronado, we know that our people are the key to our success and to the achievement of our strategic goals. We believe that by investing in our employees and creating a culture of engagement and empowerment, we can build a strong and sustainable future.



We are committed to fostering a work environment where all individuals feel free to be themselves and can contribute authentically, every day. We value diversity and inclusion, and we strive to create a workplace that is respectful and supportive of everyone's unique backgrounds, perspectives, and experiences.

Attracting and retaining the best people is crucial for our company's growth and success. We understand that talent is a valuable resource, and we actively seek out individuals who are not only highly skilled but also align with our core values and goals. We provide competitive compensation packages, professional development opportunities, and a supportive work environment to attract and retain top talent.

At the end of 2023, we had close to 1,900 employees and 2,335 contractors working across our business. Contractors fulfil a diverse set of tasks in a wide range of different functions. These range from administrative, mechanical, and electrical trades to professionals with degrees in engineering, environmental and geological disciplines.

Since we operate in regional areas where talent availability may be low and the market is tight, we recognise the need for additional efforts to retain our employees. In 2023, we continued to enhance our remuneration, cash benefits and other non-tangible benefits to ensure team members were appropriately recognised and rewarded. The specific offerings were tailored to each operation and depended upon location, type of work and nature of employment, but included changes to working hours, increased flexibility, amendments to bonus programs, and greater development opportunities.

Despite difficult labour market conditions, we have been able to improve our voluntary employee turnover rate over the 2023 calendar year. In 2023, the rate was 13.2%, which is below the 2022 rate of 14.5%. Our overall turnover rate was 15.8% in 2023, down from 16.5% in 2022 and 19.1% in 2021.

In 2023, we finalised a new Enterprise Agreement which, as of December 31, 2023, covered 200 Curragh Mine Complex employees. The Curragh Mine Operations Enterprise Agreement 2023 commenced on July 13, 2023; and has a nominal expiry date of July 5, 2027. Our U.S. operations are non-unionised.

Workforce Headcount	2023 ^[37]		2022	
	Employees	Contractors	Employees	Contractors
Curragh / Brisbane	485	2,279	449	2,316
Logan	646	22	598	10
Greenbrier	13	0	13	0
Buchanan	695	34	639	0
Beckley / Connecticut	39	0	36	0
Coronado Group total members	1,878	2,335	1,735	2,326

^[37] Employees and contractors as at 31 December 2023. Contractors are FTE not headcount.

Turnover ^[38]	2023		2022		2021	
	Total	Voluntary	Total	Voluntary	Total	Voluntary
Australian Operations	18.1%	15.5%	16.0%	14.5%	27.7%	17.2%
U.S. Operations	13.4%	10.9%	16.7%	14.5%	16.3%	13.6%

^[38] Turnover rate captures terminations of permanent and fixed term contract employees for the period. Turnover Rate is calculated as the number of terminations for a 12 month period divided by the headcount as at 31 December 2023.

Employee at reception at Curragh Mine Complex



Values, Culture and Engagement

Our CARE core values of collaboration, accountability, respect and excellence are underpinned by our relentless commitment to having safety at the forefront of everything we do. The acronym CARE signifies that we care about the physical and mental wellbeing of ourselves and our co-workers, as well as caring about our environment and all stakeholders.

Since our values were developed more than five years ago, in 2023 our executive team met to consider whether they were still appropriate and relevant for our business. After careful consideration, it was determined that the four selected values, underpinned by the constant and non-negotiable prioritisation of safety, continued to reflect the desired culture of Coronado. The executive team refreshed the wording to describe each of the values, and this is reflected in the image opposite.

Employees at Logan Mine Complex



As a values-driven organisation, our actions, decisions, and culture are guided by our core values:



COLLABORATION is one of these values because we believe in the power of working together as a team to achieve our goals. We foster an environment where everyone's ideas are heard and valued, and where teamwork is encouraged.

ACCOUNTABILITY, and doing what we say we will do, is important to us because we believe that by being accountable, we can build trust and ensure we are consistently delivering high-quality work. We recognise and accept that not everything will go as planned and we take ownership of our failures, welcoming the opportunity to learn. We also acknowledge our successes, which we celebrate as a team.

RESPECT is a fundamental value that underpins our interactions and relationships. We conduct ourselves and our business in a manner that is respectful and respected. We treat each other with kindness, empathy and dignity, fostering an inclusive and supportive environment. We value diversity and believe that everyone's unique perspectives and experiences contribute to our collective success.

EXCELLENCE is the final value that drives us. We strive for excellence in everything we do, constantly seeking to improve and make tomorrow better than today. We set high standards for ourselves and are committed to delivering exceptional results for our customers and stakeholders.

To ensure our values are clearly understood and recognised throughout our business, our CARE values:

- form the cornerstone of our induction and onboarding process for all new employees
- are reinforced through critical policies and procedures such as our code of conduct and business ethics
- set behavioural standards that are embedded into our performance planning and review processes and our reward and recognition programs.

Culture and Engagement

By prioritising our people and creating a culture of engagement and empowerment based on our CARE values, we believe we can build a strong and resilient workforce that will drive our company's success now and in the future. We are committed to continuous improvement and always seeking ways to better support and invest in our employees, ensuring their wellbeing and professional growth.

As noted on page 8, we recognise culture as being one of our five areas of key focus in our company strategy. Within that is our commitment that:

- we will foster a culture where people feel safe in every way, so they can offer their best and feel authentically valued – a culture based on trust and honesty, where we truly see each other
- our culture will drive collaboration between departments and geography based on an underlying philosophy of being globally consistent and locally sensitive
- we will design and implement a tiered and integrated global leadership development program and a series of workforce programs based on a global capability framework to build teamwork and alignment, driving high performance
- we will utilise systems and technology that raise our efficiency, reduce roadblocks, and enable our organisation to work smarter.

Bullying and Harassment

At Coronado, the safety and wellbeing of our employees is our top priority. We are fully committed to providing a safe and healthy workplace for all individuals, where they can perform their duties without fear of bullying or harassment.

We have a zero-tolerance approach to any type of harassment, violence, bullying, victimisation, vilification or discrimination from any person working for or with the company. Such behaviour will not be tolerated under any circumstances. This includes areas such as recruitment, promotion, training opportunities, salary, benefits, business partnerships and community engagement. Through comprehensive training and education programs, we ensure that every employee is aware of our expectations and the consequences of breaching our policies.

We firmly believe in maintaining a culture of respect, inclusivity and professionalism. We provide our employees with the necessary tools and resources to identify and report any instances of bullying or harassment. We encourage open communication and have established multiple reporting channels to ensure that employees feel comfortable coming forward with their concerns.

Any breach of our bullying and harassment policies is taken seriously, and we conduct swift and thorough investigations into every reported incident. We are committed to taking appropriate action, which may include disciplinary measures, to address and rectify any wrongdoing.

By upholding a zero-tolerance approach to bullying and harassment and implementing robust reporting and investigation procedures, we aim to create a safe and supportive work environment for all employees and team members. We are dedicated to fostering a workplace culture that promotes respect, dignity and equality, and we will continue to prioritise the wellbeing of our workforce.

In response to the Australian Human Rights Commission Respect@Work report, Coronado implemented a specific, stand-alone, and comprehensive sexual harassment policy in 2023, which covers all aspects of sexual harassment prevention, including reporting options and processes.



Employees underground at Buchanan Mine Complex

Diversity and Inclusion

At Coronado, we understand the value diversity brings. We recognise that creating a culture that welcomes and values all individuals is paramount to our ability to:

- attract, retain, motivate and develop the best talent
- create an engaged workforce
- deliver the highest quality services to our customers
- continue to grow our business.

Coronado's Group [inclusion and diversity policy](#) outlines the key principles that underpin our approach to diversity and inclusion. These are:

- Diversity and inclusion (D&I) are essential parts of the company's culture. We are a business that embraces diversity, welcomes all individuals, and promotes inclusive practices.
- The company's recruitment, selection and promotion practices actively encourage diversity and aim to broaden the field of potential candidates for all positions, including board appointments.
- All company policies, procedures and practices are assessed to ensure specific barriers to diversity are removed.
- Leadership review and succession-planning programs are structured and implemented to improve diversity by upskilling, building awareness on the benefits of embracing an inclusive culture, and developing all of our people to best prepare them for career success.
- Remuneration levels and benefit availability are continuously monitored to ensure any gender bias is immediately addressed, and strategies are implemented to ensure future bias does not occur.

We are focused on building a psychologically safe workplace where every individual can bring their true self to work, and where people are encouraged to speak out when they see or feel any behaviour which is contradictory to those principles. Although our current diversity targets are focused on increasing the number of female employees and Aboriginal and Torres Strait Islander peoples, we seek diversity in every area, including age, cultural heritage, sexual orientation, ability and industry background.

In 2024, we plan to introduce a diversity and inclusivity 'game plan' throughout our business. The essence of this plan is shown in the 'First Steps' diagram below. These steps initially focus on:

- building understanding and awareness of the importance of inclusive practices
- creating an inclusive workplace where everyone belongs
- supporting leaders to become diversity and inclusion champions
- ensuring we have the right people in the right positions.

Employees at reception at our Brisbane Corporate Headquarters

First Steps

- Promote the case for change and through engagement
- Recognise and celebrate initiatives which increase inclusion

Build understanding and awareness

Create an inclusive workplace where everyone belongs

- Help leaders to role-model inclusive behaviours
- Challenge our own and other's biases which can subconsciously influence decisions

- Seek views and input from different groups
- Review policies and practices to remove unintentional barriers so D&I can flourish

Support leaders to become champions for D&I

Ensure we have the right people, in the right positions

- Look for talent everywhere and have a flexible recruitment approach
- Help people develop and grow, with targeted initiatives where needed



Key Diversity Metrics

Diversity and Equal Opportunity	2023 Gender		2022 Gender	
	Female	Male	Female	Male
Australian Operations				
– General managers, senior managers, senior professionals total ^[39]	29	73	29	68
– General managers, senior managers, senior professionals percentage ^[39]	28.4%	71.6%	29.9%	70.1%
– All employees percentage	18.4%	81.6%	19.8%	80.2%
– All employees total	89	396	89	360
U.S. Operations				
– General managers, senior managers, senior professionals total ^[40]	5	68	4	62
– General managers, senior managers, senior professionals percentage ^[40]	6.8%	93.2%	6.1%	93.9%
– All employees percentage	2.1%	97.9%	2.3%	97.7%
– All employees total	29	1,364	30	1,256
Coronado Group				
– Coronado Board Members total number ^[41]	3	5	1	5
– Coronado Board Members percentage	37.5%	62.5%	16.7%	83.3%
– Coronado Executive Team total number ^[42]	1	4	ND	ND
– Coronado Executive Team percentage	20.0%	80.0%	ND	ND
– Managers ^[43] total number	34	141	33	130
– Managers ^[43] percentage	19.4%	80.6%	20.2%	79.8%
– All employees percentage	6.3%	93.7%	6.9%	93.1%
– All employees total number	118	1,760	119	1,616

^[39] This includes HAY job evaluation points 451 and above. The HAY job evaluation of positions is based on the level of Know-How, Problem Solving and Accountability required in each role and determines the level and job size. 451 - 879 includes Middle Management or Senior/Seasoned Professionals.

^[40] Top 5 layers of "First/Mid Officials and Managers" (as classified by the US Equal Employment Opportunity Classification level 1.1-1-1.2-5).

^[41] Includes the CEO.

^[42] ICEO and direct reports.

^[43] Refer to footnote 39 and 40.

Due to our reduced turnover, we employed 26 fewer people in 2023 than in 2022, and 15 fewer females. In 2023, 17.7% of new hires were female, compared to 18.5% in 2022. This is indicative of the tight labour market, particularly for female candidates, who are in extremely high demand due to competing companies also seeking to increase their gender diversity. This reduction in new female employees is reflected in the statistics below. The number of female employees leaving our business remained consistent with last year, with 22 leaving in 2022 and 23 in 2023.

We will continue our work on creating truly inclusive teams and ensuring that our recruitment practices are geared to attract and retain a diverse workforce. We remain resolute in our belief that these initiatives will achieve a sustainable increase in overall diversity throughout our organisation. We are encouraged by the increased diversity of our board, and of senior female leaders in the U.S., and also by the increase in employees under the age of 30, which is important to increase our bench strength and enable succession planning.

Coronado's global diversity statistics as of 31 December 2023:

- The percentage of female board members increased from 16.7% to 37.5% in 2023.
- The percentage of our global workforce who were female was 6.3%, down from 6.9% in 2022. The total number of female employees remained relatively constant, with 118 in 2022, compared to 119 in 2023.
- In Australia, 28.4% of employees at a general manager, senior manager and senior professional level were female, lower than the 2022 figure of 29.9% but consistent with the 2021 rate (28.2%).
- In the U.S., 6.8% of the senior managers were female, up from 6.1% on the prior year.
- In Australia, the number of Aboriginal and Torres Strait Islander employees increased from 9 in 2022 to 11 in 2023.
- Some 13.7% of employees across the Group were aged under 30, increasing from 11.5% in 2022 and 8.8% the year prior. The total number of employees under 50 years of age remained constant with the past two years at around 70%.
- In the U.S., the number of females in administrative / professional roles remained constant at 29. Due to increased employee numbers the percentage decreased to 27.6% in 2023 compared to 29.2% in 2022.

Aboriginal and Torres Strait Islander Participation

Our efforts to increase Aboriginal and Torres Strait Islander Peoples' employee participation rates in Australia have been guided by our inaugural [Reconciliation Action Plan \(RAP\)](#), which can be found on the Coronado website and is discussed further below. Fundamental to attracting and retaining Aboriginal and Torres Strait Islander Peoples has been strengthening our governance documentation. In 2023, Coronado revised its Equal Employment Opportunity (EEO) statement on all Curragh job ads to specifically acknowledge the Traditional Owners. We also introduced protocol to ensure an Acknowledgement of Country occurs at significant meetings, including board and senior management meetings.

During 2023, a number of Indigenous events of importance were celebrated and noted for reflection at both our Brisbane head office and at the mine site. These included National Reconciliation Week and NAIDOC Week (see case study on this page). Recognising these events demonstrates the practical application of our CARE values, encouraging respect for and understanding of Indigenous culture, and ensuring Coronado's Indigenous employees feel supported by the company and their colleagues.

We are committed to achieving our target to increase Aboriginal and Torres Strait Islander employee participation by 5% by 2025 and are very aware there is much more that needs to be done. Some of the achievements against our focus areas in 2023 have included:

HR Policy Review: We conducted a review of HR policies and procedures to identify any existing provisions or language that could unintentionally exclude or disengage Aboriginal and Torres Strait Islander peoples. This led to the launch of a board-approved Indigenous Peoples Policy.

Engagement: We engaged with Aboriginal and Torres Strait Islander Peoples specialist practitioners to inform the development of training and employment strategies through a cultural awareness lens, as well as developing procurement plans incorporating specific engagement approaches for Aboriginal and Torres Strait Islander businesses.

Cultural Awareness: We developed and embedded a cultural awareness training framework and strategy to support understanding, value and recognition of Aboriginal and Torres Strait Islander cultures and histories. This has included partnering with Evolve Communities' cultural competency training, which will be rolled out in 2024.



Reconciliation Action Plan (RAP)

Coronado completed its inaugural Reflect [Reconciliation Action Plan \(RAP\)](#) in December 2023 and is working towards launching an Innovate RAP in 2024. The Innovate RAP is the second of four identified RAP levels, which are Reflect, Innovate, Stretch and Elevate. Each level has escalating requirements, which must be met in order to progress.

Our RAP builds upon our existing relationship with the Gaangalu Nation People, who are the Traditional Owners of the land at Curragh Mine Complex. The RAP has provided the opportunity to focus on collaborative projects to raise awareness in the local Blackwater community of our Curragh Mine Complex. This has included using our RAP artwork on water bottles for the Blackwater NAIDOC week festival and participating in educational learning initiatives, such as reading Indigenous stories to kindergarten children.

In 2023, Coronado renewed its membership of Reconciliation Queensland, which enables the business to connect with Aboriginal and Torres Strait Islander businesses and industry peers. Coronado was a proud sponsor of the Reconciliation Queensland high tea 'For our Elders' celebrating NAIDOC Week in May 2023.

CASE STUDY: NAIDOC week celebrations

Events like the National Aborigines' and Islanders' Day Observance Committee (NAIDOC) Week Smoking Ceremony are part of Coronado's commitments set out in our Reconciliation Action Plan (RAP). Our Reflect RAP initiatives build upon our strong partnership with representatives of the Kangoulu and Gaangalu Nation People, who are the Traditional Owners of the Curragh Mine Complex.

The 2023 NAIDOC Smoking Ceremony was held on the lawn at the Administration building on 27 July 2023. It was well attended by the Coronado Leadership Team and representatives of Coronado employees.

Hosted by Central Highlands Regional Council, the event for 2023 NAIDOC week 'For Our Elders' was held in Blackwater on 28 July. Coronado Curragh representatives joined community groups including daycare, primary and high school groups, and at least two other mine site groups to march to Lions Park. Once there, a flag raising and traditional smoking ceremony were conducted, followed by speeches, dance performances, morning tea, market stalls, a BBQ, and children's activities. The sea of blue shirts marching behind the Coronado banner was impressive to see and sent a positive message of support to the Blackwater community from Curragh Mine Complex.

Training and Development

We understand the critical role that training and development plays in our ability to attract and retain skilled, motivated and engaged employees. We recognise that investing in our employees' growth not only benefits them individually but also contributes to the overall success of our company. We focus on training and development programs that will encourage our employees to grow personally and professionally and enable them to take pride in their work and perform to their potential.

Our commitment to training and development, and our increased focus in this area, is demonstrated in our statistics, with the average hours of training per employee more than doubling in 2023. In 2023 we provided an average of 110 hours of training per employee, compared to 44 hours in 2022. A significant proportion of this is discretionary training – over and above legislatively required programs.

By providing continuous training opportunities, we ensure that our employees have the necessary skills and knowledge to perform their roles effectively. This, in turn, leads to a highly skilled workforce that can uphold the highest standards of safety, efficiency and productivity. As well as this, continuous training enables our employees to stay updated on the latest industry trends, technologies and best practices. This equips them to adapt to changing circumstances and drive innovation within our operations.

Investing in training shows our employees that we are committed to their growth and development. This fosters a sense of loyalty and dedication within our workforce, leading to higher levels of engagement and commitment to the company's goals and values.

At Coronado, we intend for our employees to receive a high standard of development opportunities. Some of the ways we invest in training include:

Tailored Training Programs: We design training programs that are specifically tailored to the needs of our employees and the requirements of our industry. This ensures that the training is relevant, engaging and impactful.

Professional Development Opportunities: We encourage and support attendance at workshops and seminars led by industry experts to provide our employees with valuable insights and skills that go beyond their day-to-day responsibilities.

Mentorship and Coaching: We offer mentorship and coaching programs to help employees navigate their career paths and develop the skills needed to advance within the company.

Continuous Learning Culture: We promote a culture of continuous learning where employees are encouraged to seek out new knowledge and skills. This is supported through access to online courses, certifications and other learning resources.

Building for the Future: Throughout 2023, we have continued to invest in training and development programs for new and long-serving employees. As well as increasing our 'Red Hat' program in the U.S. and trainee program in Australia, we have strengthened our graduate program with a revised structure ensuring maximum opportunities for our graduates to gain a wide breadth of experiences.

Leadership Development: In 2023, we continued our Enabling Our Success programs in Australia, with 67 participants attending four programs. In the U.S. our Effective Supervision program also continued in 2023, with 109 supervisors completing the program. These initiatives focus on providing practical skills for leaders to engage, motivate and manage their teams.



CASE STUDY – Mature apprentice transcends industry expectations

Wesley Dalton-Smith joined Coronado as an adult apprentice boilermaker in April 2019 at our CHPP at Curragh Mine Complex. This was not his first apprenticeship; after leaving school at an early age, he completed a plastering apprenticeship and then worked as a trades assistant across several industries.

During his adult apprenticeship with Coronado, Wesley was able to work in other areas of the mine and on special projects. He was grateful for the chance to explore different aspects of the mine and to broaden his experience while satisfying the requirements of his apprenticeship modules.

As a result of his hard work and determination, Wesley successfully completed the boilermaker apprenticeship well before the prescribed four years. Now settled in Blackwater with his young family, Wesley sees this as his long-term career. He is now stepping up into a supervisor role and looks forward to growing his career with Coronado.

COMMUNITY

Ensuring proactive and effective engagement with our neighbours and respecting the needs and desires of those who live and work in the communities in which we operate remains a key priority for Coronado.

Our strong ties with the local community foster trust, transparency and mutual understanding. By engaging with local residents, businesses and authorities, we aim to address any concerns, mitigate potential conflicts, and build sustainable partnerships based on shared values and mutual respect. These partnerships include our commitment to supporting local charities, sporting associations and environmental projects, as well as sponsoring and conducting educational programs in local schools. It also includes us enabling and encouraging our employees, including senior leaders and executive team members, to regularly participate in local activities and events to ensure our focus on giving back extends throughout our organisation.

Our local community members include Traditional Owners; local residents and businesses; Coronado employees, suppliers and contractors; local, state and federal government members and elected officials serving the community; local community groups; business stakeholders; and some non-resident providers who deliver much-needed strategic services to support the area.

Employee enjoying the 40 year celebrations at Curragh Mine Complex



CASE STUDY – Curragh’s 40th birthday community celebrations

Our Curragh Mine Complex marked its 40th anniversary on 9 September 2023, with a community-wide celebration known as The Curragh Community Day. The overarching goal of the celebration was to actively involve the entire community as we celebrated 40 years of hard work, dedication, and the collaborative effort that has built a resilient and vibrant community.

The event was a resounding success, with more than 1000 people in attendance. The day included a Welcome to Country, Traditional Indigenous dancing, a replica-dragline shaped cake, and buses to take 450 people for exclusive tours of the mine. Local market and food stalls featured and there were activities for children, as well as live music.

An estimated \$150,000 was injected into the local Blackwater economy, through our contribution of \$100,000 and the subsequent positive impact on more than 40 businesses and community groups that either participated or were engaged for services. We specifically allocated \$15,000 to donations for local community, school, and sporting groups.

The event was made possible through the combined efforts of Coronado’s volunteer working group of staff, community businesses, and volunteer groups, as well as contractors across our business.

Total Economic Contribution

In addition to the initiatives described in the Supporting Local Communities section, Coronado also contributes to the local communities in which it operates through the creation of jobs for direct employees, contracting partners and associated services. Our total economic contribution includes taxes, third-party royalties, government royalties, and salaries and wages.

Coronado's total economic contribution is shown on the right. In 2022, the Queensland State Government in Australia amended the Mineral Resources Regulation 2013 (Qld), introducing additional higher tiers to the coal royalty rates effective from 1 July 2022, increasing the royalty paid by our Australian Operations by AUD\$89,000,000 in 2023.

In 2023, the Curragh mine paid to the Queensland Government, and the Queensland Government-affiliated Stanwell Corporation, a total of AUD\$750,000,000 in royalties and rebates.

Employees meeting at our Brisbane Corporate Headquarters



CORONADO'S Total Economic Contribution



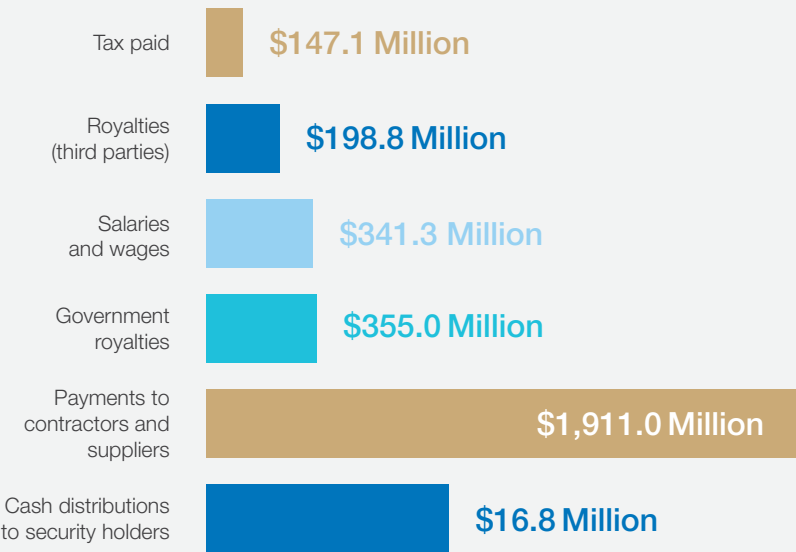
Total Revenue

\$2,891 Million



Distributed

\$2,970 Million



Supporting Local Communities

In 2023, we established a Grant Fund within the region of each of our operations. This fund has enabled Coronado to continue to build on our long history of supporting local organisations, in a sustainable and structured fashion. We have reached out to local councils, schools and colleges, sporting clubs and youth associations to discuss the kinds of support they may need in the future and have tailored our community fund around those needs. In 2023, our community spend was AU\$177,231 in Australia and \$205,399 in the U.S. which is consistent with the prior year. We provided close to 100 separate donations, across the U.S. and Australia, which included initiatives such as:

- sponsoring community events and activities like the Project Healing Waters Fly Fishing event in the U.S. and a mental health awareness initiative by 'Are You Bugged Down Mate?' in Blackwater
- backing science, technology, engineering and mathematics (STEM) education programs in local schools to ensure students have access to modern STEM education
- supporting vital health and community services such as the Capricorn Helicopter Rescue Service and the Children's Home Society of West Virginia
- contributing to various sports clubs, including the Mount Hope and Richland youth basketball clubs in the U.S., and the netball and junior golf clubs in Blackwater, to encourage greater participation in sports and enhance community health.

Our Australian operations continued to participate in the Central Highland Resources Roundtable (CHRR) Collaboration Project throughout the year. The CHRR brings together the Central Highlands Regional Council (CHRC), Central Highlands Development Corporation (CHDC) and local mining companies on a periodic basis to collaborate on projects that drive sustainable and strategic development in Queensland's Central Highlands. A key focus of the CHRR in 2023 was to review regional spend, procurement practices and capital movements by large organisations, to determine if there is merit in developing a regionally specific procurement/investment model for Central Highlands that actively contributes to sustainability and strategic growth for the region. This work is ongoing.



CASE STUDY – Gift Giving toys for tots

At Coronado, we believe in the importance of enriching the communities in which we operate. Christmas can be a difficult time for people who are already struggling, and in 2023 we partnered with charities in the communities where we operate in the U.S. and Australia to find out how we could help.

In Blackwater, Queensland, we partnered with Blackwater Combined Churches and Community Christmas Appeal, which provides presents to children in the Central Highlands region. About 100 toys and sports equipment items were donated, with particular attention being given to the teenage boy demographic, as not a lot of donations were traditionally received for that age group. At our Australian office headquarters in Brisbane, team members also contributed to the St Vincent de Paul Society Christmas Food Drive.

In the U.S. we partnered with two elementary schools (Holden and Buffalo) to deliver our 2023 Toys for Tots program. Our site management and human resources teams worked closely with administration at the schools to provide much-needed gifts to students. Our staff members' donations enabled Buffalo Elementary to purchase 210 pairs of shoes for students, and Holden Elementary bought coats, shoes, toys, and Christmas ham for 140 students.

Helping baseball club improve safety and aesthetics of grounds (U.S.)

A community baseball field in Chapmanville, West Virginia, was experiencing continuous problems with the water drainage ditch around the field. The facility is utilised by many mining families from Coronado.

We partnered with Logan County School Board and Chapmanville High School Baseball Team to address this problem. They explained that the baseball field was built on mitigation credits in 2009 by another coal operator, which went bankrupt once the field was built and therefore did not maintain the drainage. The drainage ditches filled with vegetation, which caused water to impound behind the vegetation. The ditches then became a breeding ground for bugs and reptiles – some of which were poisonous.

A crew from our environmental team at Logan Division provided labour and used Coronado's equipment to fix and rejuvenate the ditches. Five operators worked across three days, and two operators worked on the project for 14 consecutive days. We excavated the ditches, piped them, and filled them with stone. This allows water to move freely, and the ditch is aesthetically pleasing in the process.

This project improved our relationship with the community and paved the way for us to sponsor games and promote Coronado as an employer of choice.



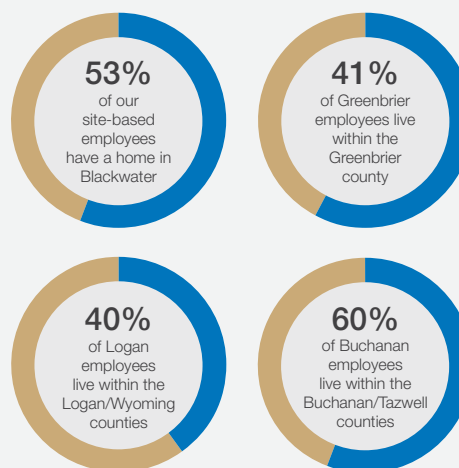
Employees in our Local Community

Our social partnerships and investments benefit many of our employees and stakeholders who reside near our mines.

At Curragh, 53% of our on-site employees reside in nearby areas – a percentage that has remained stable since 2022 despite an increase in total headcount. This indicates our commitment to providing job opportunities for local residents and assisting new hires in relocating to Blackwater to sustain the town's population and support the local economy.

Among Buchanan employees, 60% live within Buchanan and Tazewell counties, while 40% of Logan's workforce reside in Logan and Wyoming counties. Additionally, 41% of Greenbrier employees live in Greenbrier County. These percentages have remained consistent compared to the previous year.

Employees in our local community



EMPLOYEES IN OUR LOCAL COMMUNITY	2023	2022	2021
Curragh – nearby Blackwater	53%	54%	56%
Buchanan – Buchanan / Tazewell counties	60%	60%	58%
Logan – Logan / Wyoming counties	40%	42%	40%
Greenbrier – Greenbrier county	41%	46%	62%



Traditional dancers at the Curragh Mine Complex's 40 year celebrations in Blackwater

Cultural Heritage

To preserve and protect cultural heritage within the Curragh Mine Complex, our team works closely with the Traditional Owners of the land, the Gaangalu Nation People, within the framework of its Cultural Heritage Management Plan (CHMP). This collaboration has been in place for more than 23 years.

Quarterly meetings are held to discuss management, control and protection of the cultural heritage on site.

Throughout 2023, cultural survey and mitigation work was done to allow exploration progression. Specifically, four scar trees were identified in the K Pit advancement area and planning is underway to relocate these to a keeping place. During the preclearing for a seismic survey, two scar trees were found, tagged and protected with a 10-metre buffer. One artefact was found and relocated during drilling for hydro holes, while two artifacts were found and collected for preservation during clearing for the Optus tower pad.

Coronado's Reflect RAP (see page 43) includes reconciliation initiatives that will be achieved in partnership with the Gaangalu Nation People, the RAP working group and the cultural heritage coordinating committee. One of these initiatives was the development of an Indigenous-use plant garden, which commenced in the second half of 2023. The garden will be situated in front of the Curragh Mine Complex site administration building. The Curragh maintenance team have built garden beds and our environment team has worked closely with local elders to select species to be planted. Traditional plants will include plants used for medicinal purposes, native grasses for traditional weaving, as well as edible varieties.

Coronado has a target of zero significant cultural heritage incidents, and this was achieved in 2023. Further information on [cultural heritage management](#) can be found on Coronado's website.

Human Rights

Respecting human rights across all our business operations, sites and projects is a Coronado commitment, which is identified in our code of business conduct and ethics policy. Associated training, provided upon joining Coronado and then every two years as a refresher, details a specific policy statement and documented commitment in relation to human rights.

We respect the human rights of:

- all people within our workforce
- those we work with in partnership
- the communities in which we operate
- others affected by our activities.

Protecting human rights and maintaining a high degree of corporate governance over our operations ensures that we minimise the risk of any form of modern slavery – both internally and at our suppliers' operations. Modern slavery can take many different forms and includes human trafficking, slavery, servitude, forced labour, debt bondage, forced marriage, and child labour. We acknowledge this and are committed to addressing and appropriately assessing those risks.

In 2023, we published our [Modern Slavery Statement \(MSS\)](#) for the 2022 calendar reporting year, which outlined our response to modern slavery risks in our supply chains during the relevant reporting periods. This required a comprehensive review of our operations and supply chain, including consultations regarding international frameworks and guidelines to identify opportunities to strengthen our approach in reducing modern slavery risks. Our approach and actions are aligned with best practices defined in the United Nations Guiding Principles on Business and Human Rights, and the Organisation for Economic Co-operation and Development Guidelines on Multinational Enterprises.

Coronado will be publishing its next Modern Slavery Statement before the end of June 2024, which will outline the company's performance against its 2023 commitments. We are in the process of assessing risk beyond our tier one suppliers and have initiated an investigation into how we could develop an assessment tool that would successfully identify high-risk suppliers.

OUR STAKEHOLDERS

Workers at Curragh Mine Complex

Stakeholder Engagement

Understanding expectations is the key to Coronado's engagement with key stakeholders. We consult with stakeholders regularly to enable two-way communication and feedback.

Coronado's stakeholder matrix lists key stakeholders and the internal leads responsible for maintaining each relationship. The stakeholder matrix is located in the [2023 Sustainability Databook](#) under the stakeholder engagement tab.



CASE STUDY – Bluefield State University partnership

Coronado Global Resources Inc. and Bluefield State University (BSU) in West Virginia identified an opportunity to start a multi-level partnership, with the view of supporting the university's efforts to re-establish their mining program. With the average age of Coronado employees being 43 in the United States, the partnership would also support our Buchanan and Logan mining operations' goal of attracting engineering graduates to the business, thus supporting staffing needs into the future.

Coronado and the University's project team identified the need to spark interest in business management, engineering, and other technical programs at the university. Under the new partnership, Coronado will fund annual scholarships for rising juniors and seniors in the BSU engineering program. We will also offer internship opportunities and provide Coronado's Buchanan Mine Complex leaders to teach mining-related courses and provide input on program curriculum.

We have benefited greatly from our interactions with BSU during the development of this partnership. The partnership should provide BSU with the necessary financial support to maintain the program and provide Coronado with a pipeline of talent to support our succession planning efforts.



Industry Groups and Memberships

Coronado partners with industry groups to ensure currency with industry trends and best practices, enable our employees to build external networks, and create sustainable alliances. It also enables us to leverage and learn from external expertise. The 2023 Sustainability Databook details a full list of memberships and associations.

In Australia, Coronado is an active member of the [Queensland Resources Council \(QRC\)](#), an independent body representing the commercial developers of Queensland's minerals and energy resources. In November 2023, Coronado's Chief Executive Officer, Douglas Thompson, was appointed to the QRC Board of Directors. Our representatives participate in each of the standing committees and working groups, and we work closely with QRC's partners, such as the [Queensland Minerals and Energy Academy \(QMEA\)](#), which provides school students with pathways into the resources sector and other STEM industries.

In 2023, Coronado entered into a partnership with the [Australasian Institute of Mining and Metallurgy \(AusIMM\)](#) with an intent to create broader value for our employees. Fifty employees have been offered a fully funded AusIMM Membership, giving them access to [online learning](#) and [industry news](#) to help build and accelerate their careers. Coronado has also been able to showcase the organisation to resources sector professionals.

In the U.S., Coronado continues to be actively involved with the [Metallurgical Coal Producers Association \(MCPA\)](#). In 2022 Coronado's Director of Business Development, Bob Cline, was appointed to the role of Chair of the MCPA Board and this continued in 2023.

Coronado is a member of the Virginia Oil and Gas Association (VOGA) and has previously held a board position. Coronado has made donations to several of VOGA's initiatives, including community-based projects that assist those less fortunate, and has won awards for innovation and operator of the year.



CASE STUDY – ACARP Research Projects

In 2023, Coronado's Curragh Mine Complex, along with other Australian coal producers and exporters, was a contributor to the Australian Coal Association Research Fund (ACARP). The collaborative program for met and thermal coal mines from NSW and Queensland utilises the industry's technical competence together with the broader research and science community to develop technologies and solutions to the many challenges facing our industry.

ACARP seeks research proposals on an annual basis that deliver significant benefit to key industry problems, including driving reduced emissions and minimising the environmental impact of the industry. Research outcomes are exclusively shared with ACARP member companies and mines, for benefit across the Australian coal mining industry.

Coronado's Vice President Technical Development is a director on the Australian Coal Research (ACR) Board. One of our Technical Managers is a member of the Technical Marketing Support (TMS) committee, which looks at issues that relate to the market acceptance of Australian coal – both thermal and met.

The TMS committee seeks to identify future research opportunities to support promotion of the benefits of Australian met coal to a shifting global market. In 2024, we have moved to establish a Biomass sub-committee within the TMS committee to evaluate current trends and the prospects of various low carbon met coal production and sustainable blast furnace ironmaking technologies. This includes:

- developing a comprehensive understanding of the gasification rate and mechanism of bio met coal when compared to conventional met coal
- gaining insight into how new reducing agents influence the rate and quality of pulverized coal injection (PCI) and met coal related to the shift from conventional to low-carbon blast furnace technologies.

As part of the critical Australian coal producer and exporter industry, with export sales worth US\$2 billion, Coronado Global Resources is proud to be contributing to this research, which will increase understanding of the impact of green initiatives on existing steelmaking processes and models.

Our Supply Chains

Establishing sustainable practices requires the cultivation of positive relationships with both suppliers and customers. It is crucial that the values and sustainability principles of our partners align with our own, fostering collaborative and effective partnerships.

Coronado considers its suppliers as integral to its global operations. This encompasses contractors, subcontractors and consultants, as well as providers of equipment and consumables. These suppliers offer a diverse range of products and services across our corporate business units and operations.

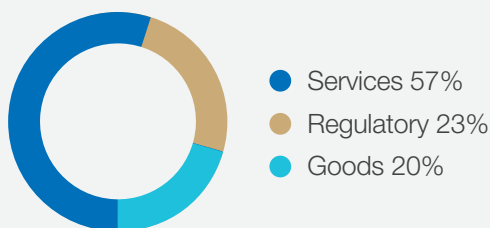
Our procurement processes at Coronado are guided by sustainability principles and company policies and standards. We expect our suppliers to meet our business requirements by delivering safe, timely and efficient services.

Annually, we engage with approximately 700 suppliers through our Australian operations and 525 suppliers through our U.S. operations, with over \$1,911 million in payments made to global suppliers in 2023. We are dedicated to ensuring a fair evaluation and selection process for all potential suppliers, offering access to a variety of tools, information and support to maintain consistently high standards in their engagement with us.

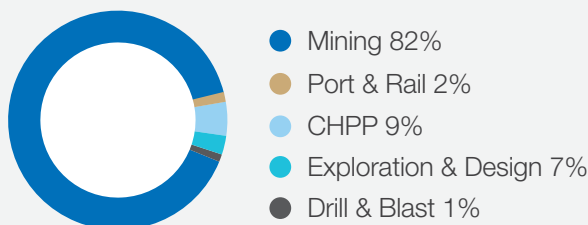
Our commitment extends to supporting local businesses and services wherever feasible. In Australia, 33% of our supply partners are local to the Curragh Mine Complex, with 96% of supplies sourced domestically, and the remaining portion from Asia and the U.S. Similarly, 32% of suppliers for our U.S. operations are sourced domestically, with the rest coming from Canada and Australia. In Australia, we are focused on integrating Aboriginal and Torres Strait Islander businesses into our operations, reflecting our comprehensive approach to procurement, which includes sustainability criteria and assessments to guide our supplier partnerships.

Coronado's Australian operations supply chain is broken down by exploration, drill and blast, mining, coal preparation and handling, port and rail.

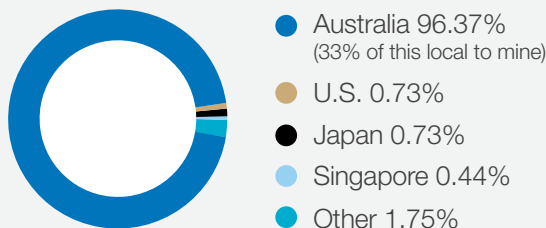
Types of suppliers engaged (by value)



Total number of suppliers engaged (by number)



Geographic location of suppliers (by value)



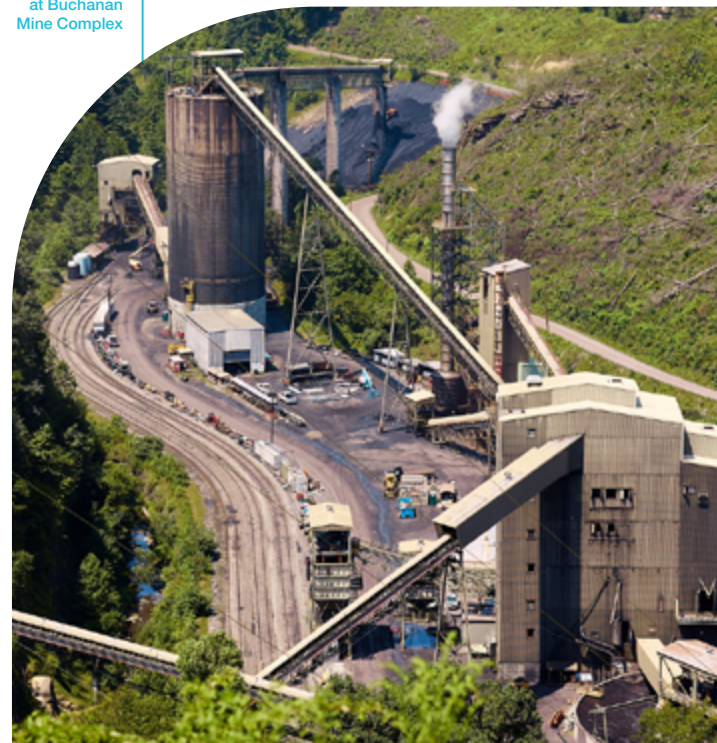
Our top 5 suppliers in Australia (by spend)

- 1 Thiess
- 2 Golding
- 3 Viva
- 4 Mining Pro
- 5 QNP

Our top 5 suppliers in the U.S. (by spend):

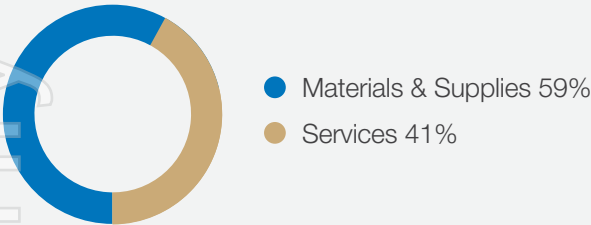
- 1 CNX Resources Corp
- 2 Jennmar Corp of EA
- 3 Joy Global Underground Corp
- 4 Swanson Industries
- 5 Jenchem LLC

Operations at Buchanan Mine Complex

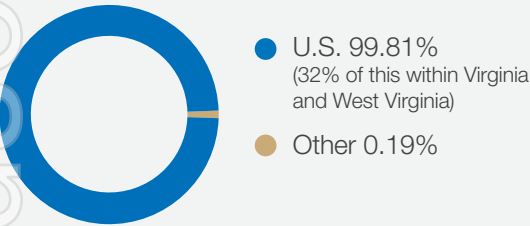


Coronado's U.S. operations supply chain is broken down by exploration, infrastructure, mining, coal preparation and handling.

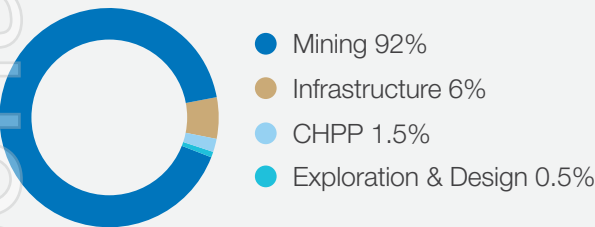
Types of suppliers engaged
(by value)



Geographic location of suppliers
(by number)



Total number of suppliers engaged
(by number)



Our Customers

Coronado, as a leading producer, global marketer and exporter of a full range of met coals, serves customers across five continents, including major global steel producers such as U.S. Steel, TATA Steel Limited, Nippon Steel Corporation, JFE Steel Corporation, and POSCO. These consumers utilise Coronado's high-quality met coal in the production of various steel-based products that have widespread global usage.

As a responsible supply chain partner, Coronado collaborates with its customers to fulfill their sustainability commitments. In 2023, Coronado provided customers with relevant information and documentation to showcase compliance with sustainability frameworks such as the [ResponsibleSteel™](#) independent certification standard and program, as well as the Carbon Disclosure Project (CDP). We are also well progressed with discussions with a major customer for a joint sponsorship initiative which would provide community benefit across multiple geographies. We look forward to finalising those arrangements in 2024.

Coal sample
from our Logan
Mine Complex



Group Governance

As an ASX listed foreign company, Coronado must ensure ongoing compliance with relevant Australian laws and regulations, including the ASX listing rules and certain provisions of the Corporations Act. As a U.S. public company, Coronado is subject to the SEC reporting requirements of the U.S. Securities Exchange Act of 1934 and other applicable securities laws, rules and regulations.

Our approach to corporate governance is underpinned by a structure that meets or exceeds the disclosure requirements of the SEC and the ASX, while complying with local laws and regulations.

[Coronado's Board of Directors](#), or the board, has overall responsibility for the delivery and governance of sustainable value creation. At the company's Annual General Meeting in 2023, our former chief executive officer, Mr Gerry Spindler, retired from his role and was appointed to the position of executive chair of the board. Mr. William Koeck, formerly chair of the board, remained on Coronado's Board of Directors as deputy chair and lead independent director. Concurrently, Mr Douglas Thompson (formerly the company's chief operating officer, Australia) joined the board and became managing director and chief executive officer in accordance with Coronado's planned succession process. Mr Thompson works between the U.S. and Australia.

During 2023, two new independent non-executive directors, Ms Aimee R. Allen and Ms Jan C. Wilson, were appointed to the company's board, increasing the number of directors to eight, with a majority of directors now being independent non-executive directors. The appointments also aligned with the board's plans for greater gender diversity and increased the female composition of the board to three directors (37.5%).

The board is governed by the [Board Charter and Corporate Governance Guidelines](#) and provides oversight on a range of corporate and sustainability issues. The board may from time-to-time delegate specific functions to a committee convened in accordance with their respective charters as approved by the board.

Our board maintains three standing committees: Audit Governance and Risk (AGR) committee; Compensation and Nominating (CN) committee; and Health, Safety, Environment and Community (HSEC) committee. The AGR committee has oversight for and advises the board on financial and non-financial risk related matters, including climate-related risks, which may include assessment of physical climate risks. The HSEC committee reviews HSEC risks and issues, and relevant action plans put in place to seek to minimise current risks, which may include consideration of technical opportunities and other strategic initiatives. In 2023, the AGR committee met on five occasions and the HSEC Committee held three meetings. In addition to formal meetings held during 2023, the committees conducted further business by unanimous written approval on a number of occasions.

During 2023, the Board of Directors also appointed a special committee of independent directors, or the Special Committee, to, among other things, assess the impact and consequences on the company; and take such actions as the Special Committee deems appropriate, in connection with the transaction between Energy & Minerals Group (the company's controlling stockholder through its ownership of Coronado Group LLC, including through certain of its affiliates and managed funds) and Sev.en Global Investments, or the SGI Transaction. The reporting structure of these committees is shown on page 56 in the Sustainability Governance and Structure section.

The charter for each of our three standing committees is reviewed and, if required, updated each year. These charters are all disclosed by the company. In line with its responsibility to review any public reporting or significant public statements regarding HSEC matters, the HSEC committee reviews the Sustainability Report before it is presented for approval by the board. More details regarding Coronado's governance arrangements can be found in our [Corporate Governance Statement](#).



Principles and Policies

The board and each committee as appropriate also review and discuss on an annual basis key policies that govern how we operate, including anticorruption, code of conduct and business ethics, inclusion and diversity, privacy, securities dealing, whistleblowing, environment, Indigenous Peoples, and work health and safety. These policies are all available in the [Governance](#) section of the company's website.

The company's code of business conduct and ethics, whistleblowing policy and anticorruption policy (all of which apply to all workers, including any director, officer, employee, apprentice or trainee, student or volunteer working for or with the company), together with additional policies, provide a framework for ethical and responsible management and performance.

Section 5.2.3 of the company's code of business conduct and ethics outlines our approach to political contributions and activities, and confirms it is the policy of Coronado not to contribute any corporate funds or other assets in connection with political campaigns.

Under the company's code of business conduct and ethics, all workers are obliged to conduct the company's operations in a professional, ethical and legal manner. Any potential or actual negative impact on stakeholders, or critical concerns, may be raised through grievance mechanisms but also other processes. For example, if an employee has a critical concern issue that they need to raise, there are various operational level grievance mechanisms they can use to report that issue so that it is addressed, such as being raised informally or formally with their supervisor; any of their leadership team; by contacting a member of the executive team; directly to a legal team member; the head of assurance and risk; the chair of the Board of Directors of Coronado; the chair of the AGR committee.

In addition, critical concerns may be raised through to industry representatives, relevant regulatory bodies that have oversight of the company's operations. As set out in our whistleblowing policy, an independent reporting service known as the Coronado Global Resources Reporting Line (or hotline), is available to all employees as well as other individuals (such as contractors, suppliers and members of local communities) to report on critical concerns and/or potential or actual employee misconduct. The service, operated by a reputable third party, is contactable by telephone, email and post, and through a secure website. A report may be made anonymously if a person does not want to reveal their identity. The existence and availability of the hotline is promoted on posters across all work areas. Any reports received by the hotline are assessed and, where appropriate, an investigation is undertaken in accordance with the whistleblowing policy. The AGR committee receives reports from the internal audit function on the oversight and the management of the hotline and any investigation outcomes.



Employees collaborating at our Brisbane Corporate Headquarters

Serious ethical breaches are incidents that breach Coronado's code of business conduct and ethics (including incidents of bribery or corruption) and are reported to the board, and/or result in demotion or dismissal of an employee. There were no incidents during 2023 that resulted in either of these outcomes.

The board's approach to managing conflicts of interest is clearly detailed in the Board Charter at section 2.4 and in Attachment 2 of that charter. In summary, all directors must declare any current conflict (or potential conflict) of interest and any potential conflict that they become aware of to the chief legal officer as soon as apparent. This would include details of outside directorships, significant outside investments of directors and their related parties, and outside employment or engagements.

The board may require Directors to take such steps as are necessary and reasonable to resolve any conflict of interest within an appropriate period. In the event of an actual or potential conflict, the board may also determine that the director should not receive access to certain books and records to which the conflict relates, including any relevant board papers, and that the director should be absent from the room when the board discusses and votes on matters to which the conflict relates.

Sustainability Governance and Structure

The board and each of the standing committees have specific responsibilities relating to sustainability matters. There are also several internal working groups that meet regularly on key areas of importance. The initiatives undertaken by these working groups and progress made against strategic initiatives are reported regularly to the Board, via the relevant sub-committee. This governance structure is shown opposite.

All members of Coronado's board ensure they remain current on issues relevant to the resources industry, particularly sustainable development, and requirements around sustainability-related matters. As well as conducting their own research on such trends and expectations, internal and external experts are invited to attend HSEC committee meetings and board meetings to provide further insight. Through Coronado's various memberships and associations (see detailed listing in corporate and financial tab in databook), the company remains aware of current legislation and potential impacts

The Chief People and Sustainability Officer (CPSO) has executive-level responsibility for coordinating the development of Coronado's sustainability strategy, compiling external sustainability reporting, and providing information to external stakeholders on sustainability matters. The Head of Group Sustainability reports to the CPSO and is responsible for developing policies and compiling data in response to requests from external parties seeking to meet their own reporting commitments. These roles liaise closely with several working groups that deliver sustainability programs and initiatives, including modern slavery, the RAP, emissions reductions, TCFD, and cultural heritage. Environment and safety teams are based in both the U.S. and Australia due to the complexity of legislative requirements. These teams report to the relevant chief operating officer. Community engagement is run from the corporate head office under the guidance of the CPSO and delivered by the jurisdiction HR leads in the U.S. and Australia.

In 2023, performance objectives and remuneration incentives linked to sustainability targets, including emissions reductions, continued and these were introduced into performance scorecards for executives in 2022. More information on how executive remuneration is linked to sustainability measures can be found in the company's [Proxy Statement](#), released on 24 April 2024, and in our [Corporate Governance Statement](#).

BOARD OF DIRECTORS

Reviews the company's risk management framework, including climate and other ESG risks, at least annually to satisfy itself that it continues to be effective and that the company is operating with due regard to the risk appetite set by the Board.

Health Safety Environment and Community Committee

Has oversight of ESG related objectives, goals, strategies, risks and activities

Audit, Governance and Risk Committee

Monitors the strategic risk register which includes ESG and climate risks

Compensation and Nominating Committee

Has oversight of people, culture, diversity and inclusion initiatives

EXECUTIVE LEADERSHIP TEAM

Tracks the companies ESG performance, reports to the board committees on ESG projects and initiatives and climate and sustainability strategies.

SUPPORTING SUSTAINABILITY WORKING GROUPS

Reconciliation Action Plan Working Group (Australia)

Central Emissions Group (Global)

Modern Slavery Working Group (Global)

Safety Development Group (U.S)

Safety Leadership Team (Australia)

Cultural Heritage Group (Australia)

OPERATIONS

Our operations have on-ground subject matter expertise to implement and monitor sustainability strategy, defining and reviewing site level targets and initiatives and driving performance.

Risk Management

Risk Governance

The Coronado board determines Coronado's risk appetite, oversees its risk management framework and performs an annual review of material risks. The board is supported by the:

- AGR committee, which oversees and advises on financial and non-financial risk related matters, including the connection between risk appetite, tolerance and strategy, and the management of material risks
- HSEC committee, which reviews HSEC risks, issues and action plans put in place.

Internal Audit

The company's internal audit function's accountabilities and annual plans are governed by the AGR committee. The annual internal audit plan is approved by the board and performance against the plan is monitored by the AGR committee.

Cybersecurity Risk Management

Cybersecurity is an area of increasing importance, with a greater focus on regulatory compliance and disclosure through amended SEC disclosure requirements introduced in 2023. A more detailed description of Coronado's cybersecurity risk management, strategy and governance processes is included within our 2023 Form 10-K.

Coronado's ability to effectively manage our business depends on the security, reliability and capacity of a range of information technology systems. Cybersecurity risks are identified and assessed through the group risk assessment process and a cybersecurity-specific risk presentation is provided to the AGR committee at least annually.

Certain key controls considered through Coronado's internal controls testing processes are linked to cybersecurity risks. These include controls over access and change management for key financial systems.

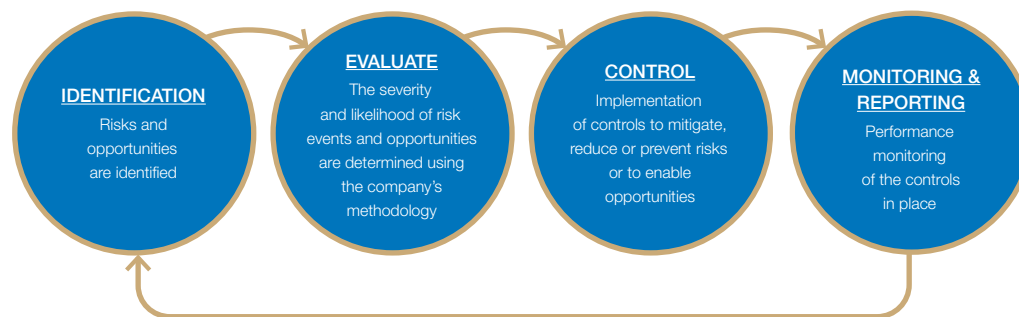
Coronado's [Executive Leadership Team](#) is responsible for maintaining effective systems of risk management and internal control and for responding to incidents, including cybersecurity incidents, in a timely manner.

In 2023, Coronado's cybersecurity governance processes were subject to a 'health check' review by our internal audit team and an external party was engaged to perform penetration testing at Coronado's U.S. and Australian operations. There were no significant cybersecurity incidents in 2023.

Risk Process

Our risk management framework enables a holistic and integrated approach to managing risk. The key objectives of the framework are to provide a means to:

- identify and manage risks impacting the achievement of the Group's strategic objectives
- use a risk-based approach to identify priorities (in terms of relative risk levels) and allocating resources effectively and efficiently
- demonstrate due diligence in discharging legal and regulatory obligations and meeting the expectations and standards of external stakeholders.



Integrated into our risk management process is the identification and management of potential risks relating to climate, safety and environment, which form part of our top sustainability risks for the company. In 2023, key sustainability risks continued to remain similar to prior years:

- Operations being impacted by weather-related events potentially resulting in lost production, supply chain disruptions and increased operating costs, which could have an impact on our financial results. Some examples of weather events are outlined in the water management section on page 29.
- Coronado being unable to attract and retain employees to an extent that has an impact on production. Several strategies are in place to address this risk, including engagement initiatives, as outlined in the people section of this report on page 38.
- Failure to meet investor, financial or other key stakeholder groups' expectations, leading to a breach of Coronado's social license to operate.
- Breaches of tailings storage facilities (TSF) resulting in environmental impact. Comments in relation to TSF monitoring and inspection requirements are included on page 32.

LIMITED ASSURANCE REPORT



Independent Limited Assurance Report to the Management and Directors of Coronado Global Resource Inc.

Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by Coronado Global Resource Inc. ('Coronado') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 31 December 2023. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We have carried out a limited assurance engagement over selected non-financial disclosures prepared by Coronado in its 2023 Sustainability Report for the year ended 31 December 2023.

Subject Matter

The Subject Matter for our limited assurance engagement included selected non-financial disclosures reported in the 2023 Sustainability Report, limited to those listed in Tables 1 and 2 below. Scope 1 and 2 greenhouse gas (GHG) emissions, and energy consumption and production disclosures related to the Australia operations only are reported for the financial year ended 30 June 2023.

Table 1: Selected Performance Data for Australia

Performance data	
Environment	
1. Scope 1 greenhouse gas (GHG) emissions, being 1,142,176 tonnes of carbon dioxide equivalent (tCO ₂ e)	
2. Scope 2 GHG emissions, being 168,648 tCO ₂ e	
3. Energy produced as metallurgical coal, being 186,738,780 gigajoules (GJ)	
4. Energy produced as thermal coal, being 92,560,725 GJ	
5. Total Energy Consumed, being 6,933,231 GJ	
6. Waste directed to disposal, being 3,598 metric tonnes (t)	
7. Waste diverted from disposal, being 5,325 t	
8. Total surface water consumption, being 2,754 megalitres (ML)	
9. Total ground water consumption, being 3,340 ML	
10. Total recycled/reclaimed water consumption, being 11,923 ML	
11. Land management:	
a. Land owned, leased or managed, being 25,584 hectares (ha)	
b. Land disturbed, being 8,494 ha	
c. Land rehabilitated to date, being 1,712 ha	
d. Land rehabilitated in the reporting period, being 0 ha	
e. Land protected or restored, being 927 ha	
f. Land leased for agriculture, being 13,634 ha	
12. Number of incidents associated with spillage or failure of Tailings Storage Facilities, being 0 incidents	
13. Number of cultural heritage or significant environmental incidents, being 0 incidents	

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Performance data	
12. Number of cultural heritage or significant environmental incidents, being 0 incidents	
Safety	
13. Total Recordable Incident Rate (TRIR), being 1.45	
14. Total Fatal Incidents, being 0	
People	
15. Female employees, being 2.1% of total employees	
16. Female managers, being 6.8% of total managers	
17. Females in administrative/professional roles in the US, being 29.2%	
18. Total staff turnover, being 13.4%	
19. Voluntary staff turnover, being 10.9%	
Community	
20. Community Expenditure being \$205,399 USD	
Ethical Business Conduct	
21. Number of serious ethical breaches reported or incidents of corruption, being 0 breaches/incidents	

Other than the non-financial performance data specified in Tables 1 and 2, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

Criteria applied by Coronado.

In preparing the selected non-financial disclosures, Management applied the following Criteria:

- ▶ National Greenhouse Gas and Energy Reporting Act 2007 for Scope 1 and 2 greenhouse gas data related to the Australia operations.

- ▶ Coronado's own reporting criteria (as established and set out in Coronado's internal policies and procedures).

Key responsibilities

Coronado's responsibility

Coronado's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

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EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's Australian Standard on Assurance Engagement Other Than Audits or Review of Historical Financial Information (ASAE 3000) and Assurance Engagements on Greenhouse Gas Statements (ASAE 3410) and the terms of reference for this engagement as agreed with Coronado on 1 December 2023. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Conducted interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period.
- ▶ Gaining an understanding of the basis for calculating and reporting GHG emissions

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- ▶ Checking that the calculation criteria had been applied in accordance with the methodologies outlined in Coronado's criteria.
- ▶ Undertaking analytical review procedures to support the reasonableness of the data.
- ▶ Identifying and testing assumptions that supported calculations.
- ▶ Checking emissions factors and considered their consistency with the reporting criteria.
- ▶ Testing, on a sample basis, to underlying source information to check the accuracy of the data.
- ▶ Reviewing the presentation of the information in Coronado's 2023 Sustainability Report.
- ▶ Performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

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Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Coronado or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

Ernst & Young
Brisbane, Australia
24 April 2024

GLOSSARY

401(k)	Employer sponsored retirement savings plan in the U.S.
ASX	Australian Securities Exchange
Carbon dioxide equivalent (CO2-e)	A measure used to compare the emissions of a particular greenhouse gas to carbon dioxide based on its global warming potential over a specified timescale.
CHPP	Coal handling and preparation plant
EBITDA	Earnings before interest tax depreciation and amortisation
Form 10-K	An annual report required by the U.S. SEC summarising a company's financial performance.
Fugitive emissions	Estimated emissions that typically result from leaks from pumps, pipes and valves, coal seam methane or vapours emitted when large hydrocarbon storage tanks are filled
GJ	Gigajoule is a unit of measurement of energy consumption
Greenhouse gases	<p>Gases such as carbon dioxide, methane, nitrous oxide, sulphur hexafluoride and complex manufactured refrigerant gases which contribute to the retention of heat in the earth's lower atmosphere</p> <p>Scope 1: direct emissions of greenhouse gases from combustion of fuel, industrial processes, refrigerant gases and coal seam methane</p> <p>Scope 2: emissions created by others, e.g. generating electricity used by Coronado</p> <p>Scope 3: indirect emissions (directly emitted by suppliers to, or customers of Coronado)</p>
Greenhouse Gas Reporting Program (GHGRP)	The GHGRP requires reporting of greenhouse gas (GHG) data and other relevant information from large GHG emission sources in the United States (U.S.) under a rule published by the U.S. Environmental Protection Agency (EPA) for facilities emitting 25,000 metric tons or more of CO2-e per year
ha	Hectares, a metric unit of square measure, equalling 2.47 acres
HCC	Hard Coking Coal, primarily for producing coke for steel making
ISO45001	ISO 45001 is an international standard that specifies requirements for an occupational health and safety (OH&S) management system.
Low-Vol	A coking coal used in steel production with a volatile matter content between 16% and 22% on a dry basis
Met coal or Metallurgical coal	Metallurgical coal is a grade of low-ash, low-sulfur and low-phosphorus coal that can be used to produce high grade coke. Coke is an essential fuel and reactant in the blast furnace process for primary steelmaking
Mid-Vol	A coking coal used in steel production with a volatile matter greater than 22% but less than 31% on a dry basis
ML	Megalitres, a metric measure unit of volume equivalent to one million litres and to 264,172 U.S. gallons
Mt	Million tonnes, metric

NGER	National Greenhouse and Energy Reporting Act 2007 (Cth) (NGER Act). This Act governs the public reporting of energy use and greenhouse emissions by large organisations in Australia
Opacity	In WV 45CSR2, "Opacity" is defined as the degree to which emissions reduce the transmission of light and obscure the view of an object in the background. Our testing includes visual observation over a specific time period to ensure that our emissions do not exceed the regulated opacity levels.
Passive treatment systems	A method for removing metals from acid mine drainage.
PCI	Pulverised coal injection
Revenue	Revenue is the total amount of income generated by the sale of goods or services related to the company's primary operations
ROM	Run of mine, coal mined
Royalties	Payments made to the Queensland State Government and certain leaseholders in Australia and the U.S. in which we operate (excluding rebates paid to Stanwell Corporation)
Saleable production	The quantity of coal produced during the period, measured at the point where no further processing is required prior to rail or shipment to a customer
SCC	Semi hard and/or Semi soft coking coals are mid-tier metallurgical coals trading at a discount to premium hard coking coals
Significant	Significant is defined as any adverse effect, or potential adverse effect (whether temporary or permanent and of whatever magnitude, duration, or frequency) on an environmental value. It refers to any activity that causes, or is likely to cause, environmental harm and any event that causes or threatens serious or material environmental harm.
tCO2e	Tonnes of carbon dioxide equivalent
Thermal coal	Thermal coal, also known as steaming coal, is used in coal fired power stations to generate heat and electricity
Ton	Imperial weight measure used in the U.S., equivalent to 2,000 pounds or 907.18 kilograms. Also referred to as short tons (t(U.S.) or ST)
Tonne	Metric weight measure used in Australia, equivalent to 1,000 kilograms or 2,204.62 pounds
Total recordable injury frequency rate (TRIFR) – AUS	Total Recordable Injury Frequency Rate (TRIFR), is the number of fatalities, lost time injuries, restricted work cases or substitute work or other injuries requiring medical treatment multiplied by 1 million divided by total employee hours worked
Total recordable injury rate (TRIR) – U.S.	Total Recordable Incident Rate (TRIR) is a mathematical computation that takes into account how many Mine Safety and Health Administration (MSHA) recordable incidents a company has, multiplied by 200,000 divided by total number of hours worked. It is typically presented on a 12-month calendar basis
Turbidity	Is the measure of relative clarity of a liquid. It is an optical characteristic of water and is a measurement of the amount of light that is scattered by material in the water when a light is shined through the water sample.

Employees at Curragh Mine Complex



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Feedback

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