CORONADO RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FORM 51-102F1

FOR THE YEAR ENDED FEBRUARY 28, 2015

The following Management's Discussion and Analysis ("MD&A") is dated June 29, 2015, for the year ended February 28, 2015 and should be read in conjunction with the Coronado Resources Ltd. ("Coronado" or the "Company") accompanying audited consolidated financial statements for the years ended February 28, 2015 and February 28, 2014.

These audited consolidated financial statements for the year ended February 28, 2015 have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and its interpretation of the International Financial Reporting Interpretations Committee ('IFRIC'). These consolidated financial statements have been prepared on a historical cost basis and have been prepared using the accrual basis of accounting, except for cash flow information. The MD&A supplement does not form part of the audited consolidated financial statements for the year ended February 28, 2015 and the notes thereto for the year ended February 28, 2015. All amounts are expressed in Canadian dollars unless otherwise indicated. In addition, readers are directed herein to discussions under the headings "*Forward-Looking Statements*", "*Critical Accounting Estimates*" and "*Risk Factors*".

Coronado management is responsible for the integrity of the information contained in this report and for the consistency between the MD&A and the financial statements.

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CURRENT DEVELOPMENTS

Corporate

Coronado's Board of Directors approved a share consolidation of the outstanding share capital of Coronado on the basis of seven (7) pre-consolidation common shares for one (1) post-consolidation common share (the "Consolidation"). The Consolidation was effective at the open of the market on November 14, 2014.

As a result of the Consolidation, Coronado's issued and outstanding 79,273,092 common shares were reduced to 11,324,703 common shares. No fractional common shares were issued as a result of the Consolidation. Instead, any fractional common shares were rounded down to the nearest whole number of common shares. Coronado's name and trading symbols remain unchanged.

Electricity Generation and Retail

Coronado's subsidiary Opunake Hydro Limited ("OHL") completed a comprehensive contractual agreement with Millennium Corporation ("Millennium") to develop a new electricity retailer. The retailer will operate under the name of "Utilise Ltd." and provide Kiwi businesses with customized electricity pricing based on their consumption.

OHL executed the agreements with several of Millennium's subsidiary companies to develop the brand, information technology systems, as well as provide sales and service infrastructure for Utilise.

Millennium Corporation is a leading private group of companies focused on growing successful utilities, telecommunications and technology businesses in New Zealand and the Pacific region. It offers OHL a channel partner with a range of experience in building highly successful organisations servicing the business markets in the utilities sector.

Mining Exploration and Development

On December 17, 2014, New Zealand Petroleum and Minerals granted Coronado's 100% owned subsidiary, Lynx Platinum Limited ("Lynx"), with a new Mineral Exploration Permit ("MEP"), MEP 56391. This permit is located within close proximity to the Company's existing permits and adds an additional 3,542 acres of prospective land.

New Zealand's Minister of Energy and Resources, Simon Bridges, announced on July 23, 2014, Lynx was awarded five mineral exploration permits in respect of New Zealand Petroleum and Minerals Platinum New Zealand Blocks Offer 2013.

All permits awarded reside on the South Island of New Zealand and based on the analysis done to date are prospective for platinum group metals and other metallic minerals such as gold and silver. Details of the permits awarded are summarized as follows:

Permit Number	Permit Name	Permit Size
MEP 56411	Longwood B	18,755 acres
MEP 56409	Longwood C	22,652 acres
MEP 56410	Murchison E-2	29,207 acres
MEP 56412	Murchison E-4	29,331 acres
MEP 56413	Murchison E-5	29,257 acres
MEP 56391	Greenhills	3,542 acres
		132,744 acres

The Company's subsidiary, Lynx Platinum Limited, has applied to surrender all of its platinum exploration permits by submitting the requisite application documentation to New Zealand Petroleum & Minerals.

COMPANY OVERVIEW

The Company was incorporated under the *Business Corporations Act* (British Columbia) and its head office is located in Vancouver, British Columbia, Canada. Coronado's common shares trade on the TSX-V under the symbol "CRD", on the OTCQX International under the symbol "CRDAF" and on the Canadian Securities Exchange ("CSE") under the symbol "CRD". The Company carried on its business as a resource exploration company with a focus on mineral exploration opportunities in North America. The Madison mine was acquired and the Company carried on exploration activities on the site, and continued to evaluate other properties and opportunities. On September 27, 2013, Coronado completed a share purchase agreement whereby it purchased all the issued and outstanding shares of a power company ("Share Purchase Agreement"). Completion of this transaction constituted a change of business for purposes of the TSX-V Policy 5.2 and was subject to review by the TSX-V and other approvals. As of September 27, 2013, Coronado received all of the required approvals and has fulfilled all the requirements of the Share Purchase Agreement and completed the transaction. Coronado is now predominantly a generator and retailer of power and is in the process of growing the electricity business and brand and continues to maintain its mineral resource exploration properties. Additionally, in its effort to grow the Company and increase value the Company bid on and was awarded five mineral exploration permits in the Platinum New Zealand 2013 Blocks Offer and was granted an additional permit on December 17, 2014.

Change of Business

The Company entered into a Share Purchase Agreement dated May 13, 2013, whereby Coronado had agreed to purchase all of the outstanding shares of OHL from TAG Oil Ltd. ("TAG") and Opunake Hydro Holdings Limited ("OHHL") in exchange for common shares of Coronado (the "OHL Acquisition"), subject to the terms and conditions of the Share Purchase Agreement.

Coronado's acquisition of OHL changed its operations from an exploration and development company to a primarily electricity generation and power retail company. OHL is engaged in generating and retailing power in New Zealand. OHL's power generation business falls into two categories; (a) hydro generation for which OHL owns the Opunake Hydro Power scheme, consisting of a 0.4 megawatt (MW) generator located on Lake Opunake in Taranaki, New Zealand, and (b) 4MW of gas fired generators located at TAG's Cheal A production site in Taranaki, New Zealand. The 4MW of generation supplies electricity to TAG's production station, located at its Cheal oil and gas field site and into New Zealand's main power grid to supply power to customers throughout New Zealand and within electricity distribution networks supplying 80% of New Zealand connections.

A significant portion of New Zealand electricity is generated from gas fired turbines (2nd to hydroelectric in the country) and continues to grow with electricity buyers looking for new supply sources. Coronado intends to pursue this growth opportunity with a properly executed business plan that will allow the Company to increase its electricity generation capacity and customer base in the near term with an initial focus in New Zealand. Coronado is classified primarily as a power production and retail company.

OHL Acquisition

Under the Share Purchase Agreement, Coronado agreed to issue 13,015,410 common shares to TAG, in exchange for 90% of the issued and outstanding shares of OHL and 1,446,158 common shares to OHHL in exchange for 10% of the issued and outstanding shares of OHL. At the time of the agreement the parties estimated an aggregate purchase price of $5,584,000 based on the volume weighted average price of Coronado's common shares on the TSX-V for the 20 consecutive trading days ending May 10, 2013. The eventual purchase price recorded for the transaction was $4,049,239 which was the value of the 14,461,568 shares on the close of the TSX-V on September 27, 2013.

The completion of the OHL Acquisition was subject to a number of conditions, including:

a) approval of Coronado's shareholders at a special meeting of the shareholders that was held on August 29, 2013, to consider the OHL Acquisition, including the approval of a majority of disinterested shareholders, excluding TAG and any of its affiliates;
b) receipt of all regulatory approvals, including the consent from the Overseas Investment Office of New Zealand and acceptance by the TSX-V;
c) compliance by the parties to the Share Purchase Agreement with all covenants and agreements in such agreement;
d) no material adverse effect with respect to OHL; and
e) other conditions precedent set forth in the Share Purchase Agreement.

Coronado received conditional approval from the TSX-V on August 16, 2013 and approval of the shareholders on August 29, 2013 with the Overseas Investment Office of New Zealand giving its approval on September 18, 2013. There had been no material adverse effect on OHL and both parties complied with the terms of the Share Purchase Agreement and the OHL Acquisition was completed on September 27, 2013.

Opunake Hydro Limited

OHL was acquired to provide future growth and value to Coronado's shareholders. OHL provides retail customers with power purchased from the spot market augmented by in house peaking generation capacity. The Company plans to sell retail power in step with its generating capacity and use its peaking capacity and market hedges to mitigate risk of fluctuations in cost of supply. There are strategic plans in place for increased generation capacity and the company has recently developed critical IT infrastructure and sales and administration infrastructure to service a greater number of new customers expected to be acquired through Utilise.

At the time Coronado acquired OHL, it had 2.4MW of capacity and since that time it added another 2 x 1MW generators bringing its total capacity to 4.4MW. The Company's current plans are to acquire an additional 4MW in generation capacity to increase total generation capacity to 8.4MW. This is intended to provide an opportunity for the Company to significantly increase retail sales in conjunction with the generation capacity. This approach has some inherent price risk involved with purchasing power on the spot market to supply customers with fluctuating demand. However, the Company will mitigate this risk by forecasting customer demand, using its peaking generation capacity, and purchasing hedge contracts.

Madison Gold Property – History

In April 2005, the Company entered into an agreement to acquire a 100% interest in 6 patented and 12 unpatented claims in a gold-copper property in Montana, subject only to 2% net smelter return or US$50,000 annual payment. The agreement called for option payments totaling US$300,000 and the issuance of shares and work commitments. All option payments, share issuances and work commitments have been made and completed.

The Company has increased and consolidated its claims since the original acquisition by adding 8 additional claims in the year ended February 28, 2007, and subsequently it increased it acreage by adding 22 contiguous claims. The 22 new claims replace 7 previous claims that were allowed to lapse, to increase the overall acreage and cover any non-contiguous boundaries.

During the third quarter of fiscal 2013, the mining crew was laid off and the mine was put on maintenance. Since that time, the Company continues to develop its strategy and plans for its mining property.

OVERALL PERFORMANCE

For the year ended February 28, 2015, the Company's performance was indicative of the early stages of growth for a new electrical utility. The primary focus for the past year was to increase commercial/retail sales through various marketing channels supported by new IT infrastructure and increased sales presence. The infrastructure is in the final stages of completion and the Utilise brand was launched to create a new player in the commercial/retail marketplace and provide a new identity to focus attention and stimulate sales. The sales have increased in the commercial/retail market quarter over quarter while the company has reduced reliance on the lower margin industrial sales and have seen lower sale in that sector as a result. The sales are improving but are still in the early growth phase and will require time before reaching the volume where they are providing are sufficient gross profit to cover the initial upfront cost to break into the market.

In addition the Company allocated resources to bid on five mineral exploration permits in New Zealand through its newly incorporated subsidiary, Lynx Platinum Limited, and was awarded all five of them with an additional permit being granted on December 17, 2014. The company commenced the literature review portion of the exploration program which is near completions.

The operations of OHL have been included in Coronado for a year and a half beginning in the period ended November 30, 2013 and the Company's management has focused most of its attention in supporting it since it was acquired. Management will continue to monitor the sales efforts in the power generation and commercial/retail sector and will review plans and timing for additional generation capacity. Management is reviewing the mining exploration and development sector which has had the Madison mine on maintenance for the last several quarters and commenced reviews of the six mineral exploration permits in New Zealand . A discussion of each sector follows:

Electricity Generation and Retail Power

	Q4	Q3	Q4	Year ended February 28,	
	2015	2015	2014	2015	2014
Sales	$ 1,144,052	$ 1,259,871	$ 1,074,600	$ 5,352,332	$1,615,561
Gross profit	$ 11,875	$ 97,767	$ 168,117	$ 626,217	$ 296,264
Gross profit percentage	1%	8%	16%	12%	18%
(Loss) income for the period	$ (325,294)	$ (88,621)	$ 197,320	$ (458,811)	$1,472,117

The current year's sales have increased significantly from the prior year's figure with ample generation capacity to support further increases. The company has focused its efforts on higher margin sales and moved away from industrial sales as indicated by a lower dollar volume in the current quarter but with a higher percentage of commercial/retail sales. In Q4 2015 industrial sales amounted to 20% of the total sales while in Q3 2015 they amounted to 50% of sales and 64% in Q3 2014.

The gross profit has increased in absolute dollar value but has declined as a percentage of sales. The gross profit percentage will fluctuate from quarter to quarter depending on the seasonal demand, wholesale rates, hedging strategy, customer demand profiles and cost of sales. The percentage for 2015 was 12% down from the prior year of 18% which represented only five months of operations. The current quarter gross profits were down significantly from the prior quarter and the same quarter in the previous year. The primary cause was the increased sales cost to attract and service new customers and higher than planned generation fuel and repairs and maintenance costs. The Company is targeting a 10% to 12% gross profit average year over year once the Company has reached the sales volume to support the operating cost of the sales force put in place to achieve growth objectives and rectify non-optimum operating conditions.

	Q4 2015	Q3 2015	Q4 2014	Year ended February 28, 2015	Year ended February 28, 2014
IT Development in progress	$ 210,667	$ 332,771	$ -	$ 1,282,848	$ -
Generation	-	19,476	368,908	1,519,053	4,069,215
Expenditures in period	$ 210,667	$ 352,247	$368,908	$ 2,801,901	$ 4,069,215

The Company has installed and commissioned 4MW of generation to date in addition to its 0.4MW hydro facility and believes that in conjunction with wholesale purchases and it's hedging strategy is well positioned to handle increased sales.

The IT Infrastructure development represent a significant fixed cost and is nearing completion and will allow number of years of growth before requiring any upgrades or redevelopment. Its main purpose is to give the company the ability to handle the larger volume commercial/retail market transaction in a cost effective manner.

Mining Exploration and Development

	Q4 2015	Q3 2015	Q4 2014	Year ended February 28, 2015	Year ended February 28, 2014
Sales	$ -	$ -	$ -	$ -	$ -
Gross profit	$ -	$ -	$ -	$ -	$ -
Gross profit percentage	0%	0%	0%	0%	0%
(Loss) income for the period	$ (269,619)	$ (258,976)	$ (141,070)	$ (989,156)	$ (860,535)

The company's loss from Mining Exploration and Development includes the operations of the head office and have increased in the current year compared to last year.

Madison Property, Montana

	Q4 2015	Q3 2015	Q4 2014	Year ended February 28, 2015	Year ended February 28, 2014
Amortization	$ 18,811	$ 19,023	$ 23,516	$ 76,294	$ 95,367
Assessment and taxes	4,076	3,279	3,611	85,300	85,645
Camp costs	471	60	-	5,306	10,753
Concentrating ore	-	-	-	-	254,544
Consulting engineering	-	-	-	-	2,869
Fieldwork and wages	32,546	34,133	28,140	125,120	129,877
Permits, assay and testing	1,378	1,705	954	14,604	20,340
Power utilities	1,030	1,025	661	3,898	3,968
Travel exploration	-	-	-	-	389
Trucking and transport	-	-	-	-	76,787
	58,312	59,225	56,882	310,522	680,539
Exploration and evaluation asset recoveries	-	-	(634,882)	(29,070)	(675,758)
Net expenditures in period	$ 58,312	$ 59,225	$(578,000)	$ 281,452	$ 4,781

The Madison mine remained on maintenance while the Company focused on OHL and developing is generation and sales capacity. This entailed minimal staffing and activity to keep the site in good standing with all its environmental permits and regulatory authorities. There was no significant activity during the quarter beyond the basic maintenance procedures. The company is currently reviewing its options with the Madison mine and would like to solidify an action plan in the near future.

There are approximately 1,000 tons of ore remaining on site which the Company will schedule for milling as soon as a facility in the vicinity becomes available.

Platinum Property, New Zealand

	Q4 2015	Q3 2015	Q4 2014	Year ended February 28, 2015	Year ended February 28, 2014
Consulting engineering	$ 29,132	$ 30,690	$ -	$ 194,672	$ -
Permits, assay and testing	10,107	-	-	146,719	-
Net expenditures in period	$ 39,239	$ 30,690	$ -	$ 341,391	$ -

On July 23, 2014, Coronado's 100% owned subsidiary, Lynx Platinum Limited, was awarded five mineral exploration permits in respect of New Zealand Petroleum and Minerals Platinum New Zealand Blocks Offer 2013. On December 17, 2014, the Company was granted an additional Mineral Exploration Permit 56391.
The consulting engineering and related costs of $194,672 represent the expenditure capitalized in the year for consultation, planning, preparing and submitting six Platinum Bid Proposals and the work towards completing the literature review of the exploration permits. The permit, assay and testing expenditure of $146,719 is comprised of the annual fees for the five Mineral Exploration Permits awarded and a portion of the year for the sixth permit.

The Company focused on consultation with landowners and all stakeholders and began analyzing all existing data, preparing the literature review and conducting the necessary geological and economic modeling to determine the potential of any commercial mineral deposits within these permits. The company has been assessing the information gather to date and has made application to the New Zealand Petroleum & Minerals for permission to relinquish the claims. Once the request has been reviewed by the Minister and a ruling issued, the company will be in a position decide it future plans in regards to all the permits.

FINANCIAL RESULTS OF OPERATIONS

Selected Annual Information

For the Years Ended February 28,	2015	2014	2013
	$	$	$
Net sales	5,352,332	1,615,561	-
Gross profit	626,217	296,264	-
(Loss) income for the year	(1,447,967)	611,582	(324,893)
(Loss) income for the year per share	(0.13)	0.05	(0.05)
Total assets	16,943,608	17,198,729	11,468,973
Total liabilities	1,744,505	696,655	77,828
Total long-term financial liabilities	1,830	69,559	-
Shares outstanding – end of year (millions)	11.32	11.32	9.26
Dividends declared	-	-	-

Net Sales

For the years ended February 28,	2015	2014	2013
Electricity Generation and Retail Power	$ 5,352,332	$ 1,615,561	$ -
Mining Exploration and Development	-	-	-
	$ 5,352,332	$ 1,615,561	$ -

Electricity Generation and Retail Power sales of $5,352,332 represent the revenue reported for the year ended February 28, 2015 compared to $1,615,561 which represents the revenue reported for the 5 month period ended February 28, 2014 from OHL since its acquisition September 27, 2013. The Mining Exploration and Development segment has not commenced commercial operations and has not yet produced any sales revenue to date. The only receipts have been recoveries of cost of exploration.

(Loss) Income for the Year

For the years ended February 28,	2015	2014	2013
Electricity Generation and Retail Power	$ (458,811)	$ 1,472,117	$ -
Mining Exploration and Development	(989,156)	(860,535)	(324,893)
	$ (1,447,967)	$ 611,582	$ (324,893)

The loss from electricity generation and retail power of $(458,811) reported from operations for the year ended February 28, 2015 from OHL is a change from the prior year of $1,938,928. This is due largely to the gain on bargain purchase of the OHL shares of $1,225,879 in the prior year and the increased sales and marketing cost associated with the Utilise brand. The loss of $(989,156) from the Mining Exploration and Development segment represents an increase of $128,621 from the prior year relating mostly to the cost associated with the Lynx Platinum Limited Minerals exploration permit bids. These are non-recurring expenditures and are not expected in the following year.

Total Assets

For the years ended February 28,	2015	2014	2013
Electricity Generation and Retail Power	$ 9,096,666	$ 6,582,217	$ -
Mining Exploration and Development	7,846,942	10,616,512	11,468,973
	$ 16,943,608	$ 17,198,729	$ 11,468,973

The company's total assets decreased in the year by $255,121. This represented an increase of $2,514,449 in the electricity generation and retail power assets and a decrease in the mining exploration and developments assets of $2,769,570. The increase in the electricity generation and retail power assets were largely due to increased generation capacity and IT infrastructure expenditures of $2,668.444 net of amortization and the change in the carrying value of the electricity derivatives. The decrease in the value of the mining and exploration assets was due the use of the cash for the electrical assets purchases and the expenditures related the Lynx Platinum Limited explorations expenditures and the ongoing Madison Mine maintenance costs.

Total Liabilities

For the years ended February 28,	2015	2014	2013
Electricity Generation and Retail Power	$ 935,929	$ 678,062	$ -
Mining Exploration and Development	808,576	18,593	77,828
	$ 1,744,505	$ 696,655	$ 77,828

The total liabilities increased by $1,047,850 in the year which was a result of the electricity generation and power operations increase of $257,867 and mining exploration and development operations increase of $789,983. The increase in the liabilities for the electricity generation and retail power were a result of higher current payables due to the increase in sales volume for the period and capital costs in current payables associated with the Utilise Limited brand development. The increase in the mining and exploration and development liabilities are mainly the intercompany management fees payable to TAG Oil Ltd.

Shares Outstanding

The outstanding shares decreased by 67,948,389 shares to bring it to a total as at February 28, 2015 of 11,324,703, down from 79,273,092 in the prior year. The shares decreased due to a consolidation based on seven (7) pre-consolidation for one (1) post consolidation share. There were no shares issued during the year.

RESULTS FOR THE QUARTER

Summary of Quarterly Results

	Three Months Ended			
	February 28, 2015	**November 30, 2014**	**August 31, 2014**	**May 31, 2014**
Sales	$ 1,144,052	$ 1,259,871	$ 1,497,072	$ 1,451,337
Gross profit	$ 11,875	$ 97,767	$ 344,376	$ 172,199
Loss for the period	$ (594,913)	$ (347,597)	$ (230,135)	$ (275,322)
Loss per share	$ (0.05)	$ (0.03)	$ (0.02)	$ (0.02)

	February 28, 2014	**November 30, 2013**	**August 31, 2013**	**May 31, 2013**
Sales	$ 1,074,600	$ 540,961	$ -	$ -
Gross profit	$ 168,117	$ 128,147	$ -	$ -
Income (loss) for the period	$ 56,250	$ 1,037,227	$ (329,324)	$ (152,571)
Income (loss) per share	$ 0.00	$ 0.10	$ (0.03)	$ (0.02)

Sales

	Q4 2015	**Q3 2015**	**Q4 2014**	**Year ended February 28, 2015**	**2014**
Electricity Generation and Retail Power	$1,144,052	$1,259,871	$1,074,600	$ 5,352,332	$ 1,615,561
Mining Exploration and Development	-	-	-	-	-
	$1,144,052	$1,259,871	$1,074,600	$ 5,352,332	$ 1,615,561

Sales for the three months ended February 28, 2015, increased by $69,452 over the sales from the same period in the previous year but were down $115,819 from the previous quarter. The increase from the previous year was due to an increase in commercial/retail customers. The decrease from the previous quarter resulted from lower industrial sales which previously accounted for 50% of sales in the prior quarter and now represents 20%. The commercial\retail sales continue to increase and we anticipate greater growth in the coming quarter as we continue our sales effort with our expanded sales staff.

Gross Profit

	Q4 2015	**Q3 2015**	**Q4 2014**	**Year ended February 28, 2015**	**2014**
Electricity Generation and Retail Power	$ 11,875	$ 97,767	$ 168,117	$ 626,217	$ 296,264
Mining Exploration and Development	-	-	-	-	-
	$ 11,875	$ 97,767	$ 168,117	$ 626,217	$ 296,264

The gross profit for the three months ended February 28, 2015 was down $156,242 from the same quarter in the previous year and down $85,892 from the previous quarter.

There were several factors that led to higher cost of sales in the period. A higher gas cost due to adjustments from prior quarters and higher gas cost associated with running generation in the period at below optimum levels for the spot rate. The sales costs were higher than both the previous quarter and the same quarter in the previous year due to the support for Utilise Limited. The repairs and maintenance increased relative to the other quarters with the longer periods of generation.

Our sales contracts are based on a fixed price for power but our purchase of power is fluctuating with the wholesale price for power. Management prepares customer usage profiles to predict consumption and will enter the hedge market to purchase forward contracts to mitigate price swings and maintain gross profit.

(Loss) Income for the Period

	Q4 2015	Q3 2015	Q4 2014	Year ended February 28, 2015	2014
Electricity Generation and Retail Power	$ (325,294)	$ (88,621)	$ 197,320	$ (458,811)	$1,472,117
Mining Exploration and Development	(269,619)	(258,976)	(141,070)	(989,156)	(860,535)
	$ (594,913)	$ (347,597)	$ 56,250	$ (1,447,967)	$ 611,582

The Company's operations for the three months ended February 28, 2015 produced a loss of $594,913 compared to income of $56,250 for the same quarter in the previous year. The current quarter showed a loss of $325,294 from the electricity generating and retail power segment while the mining exploration and development segment recorded a loss of $269,619. Compared to income of $197,320, from the electricity generating and retail power segment while the mining exploration and development segment recorded a loss of $141,070 for the same quarter in the previous year.

The current loss for the power generation and retailing sector resulted from marketing costs associated with the Utilise Limited brand development charged to operations in the quarter in the amount $165,706, higher amortization of generation equipment due to longer periods of operation and higher wages to support the sales initiative.

The Company does not apply the principle of hedge accounting which may result in some volatility in income and losses from period to period, due to reporting gains and losses for hedge contracts. The gains and losses will be offset with higher and lower electricity purchase prices over the term of the hedge contracts smoothing out the volatility over longer periods of time.

The $269,619 mining exploration and development loss includes the operational costs of maintaining the Madison mines site and the costs of maintaining the corporate operations of the Company. Included in the period were management fees of $174,133 incurred for services provided by TAG. These services are provided as needed on a cost plus basis for operational support in assisting OHL and in further advances and evaluating mining exploration opportunities and activities.

FOURTH QUARTER

The fourth quarter will typically see adjustments for the annual reporting that will affect the comparability of quarterly information. In the fourth quarter there have been adjustments booked to the annual gas cost that have the effect of increasing the costs in the fourth quarter while reducing the costs in the prior quarters. The market development costs have been accumulated during the year but have been expensed in the fourth quarter which has the effect of increasing the fourth quarter costs while reducing the costs in the previous quarters. Deferred tax liabilities have been calculated and booked as at the end of the fourth quarter and not on a quarterly basis. The liability has been reduced to zero in the current quarter from $69,559 and is a non-cash item.

LIQUIDITY AND CAPITAL RESOURCES

	Q4 2015	Q3 2015	Q4 2014	Year ended February 28, 2015	2014
Cash and cash equivalents	$ 3,123,046	$3,568,780	$ 6,646,234	$ 3,123,046	$ 6,646,234
Working capital	$ 2,385,497	$3,113,850	$ 6,847,417	$ 2,385,497	$ 6,847,417

As at the date of this report the Company has adequate cash and working capital to fund its operations and planned capital expenditures for the next twelve months based on the current development plan for OHL and the projected mine maintenance and mineral exploration programs.

Any additional material capital expenditures or commitments may require a source of additional financing which may come from funds through equity financing and the exercise of options and warrants.

	Q4 2015	Q3 2015	Q4 2014	Year ended February 28, 2015	Year ended February 28, 2014
Issued and outstanding shares(1)	11,324,703	11,324,703	11,324,703	11,324,703	11,324,703
Issued and outstanding shares, fully diluted(1)	11,324,703	11,324,703	11,337,917	11,324,703	11,337,917

(1) The outstanding shares in the table reflect the share consolidation effective November 14, 2014 and are shown on a post consolidation basis.

On November 14, 2014, the Company consolidated the outstanding share capital of the company on the basis of seven (7) pre-consolidation common shares for one (1) post consolidation common share.

During the year ended February 28, 2015, the Company did not issue any common shares and did not issue or grant any stock options.

The market price of natural resources is highly speculative and volatile. Instability in prices may affect the interest in resource properties and the development of and production from such properties. This may affect the Company's ability to raise capital to acquire and explore resource properties. Management believes it will be able to raise the capital required to develop resource properties by various means of equity issuances, debenture financing or securing joint venture partners for projects.

RELATED PARTY TRANSACTIONS

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

	Q4 2015	Q3 2015	Q4 2014	Year ended February 28, 2015	Year ended February 28, 2014
Consulting fees	$ 18,000	$ 9,000	$ 12,000	$ 45,000	$ 39,000
Directors fees	-	500	500	1,750	2,500
Management fees	19,500	16,500	19,000	69,000	64,000
	$ 37,500	$ 26,000	$ 31,500	$ 115,750	$ 105,500

During the year ended February 28, 2015, the Company recorded sales in the amount of $927,406 (2014 - $362,990) from related companies with significant influence over the company of which $155,245 (2014 - $148,648) was outstanding in accounts receivable at year end. For the year ended February 28, 2015, the Company recorded $344,810 (2014 - $116,711) in purchases from related companies with significant influence over the company of which $143,693 (2014 - $80,216) were outstanding in accounts payable and accrued liabilities at the year end.

Also included in accounts payable and accrued liabilities is $765,569 (2014 - $57,238) due to a related company with significant influence over the Company.

At February 28, 2015, OHL had a credit facility of NZ$900,000 that provides security to the New Zealand Electrical Clearing Manager to guarantee payments for electricity purchases, which a related company with significant influence over the Company has guaranteed.

All transactions and balances are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

SHARE CAPITAL

The Company's outstanding share position as at June 29, 2015, is 11,324,703 common shares, and the Company has no shares purchase warrants and incentive stock options currently outstanding.

SUBSEQUENT EVENTS

- On March 6, 2015, the Company announced that Mr. Daniel Brown had tendered his resignation as CEO and a Director of the Company and appointed Mr. Hugh Rogers, B.Sc., LL.B as CEO and Director of the Company.

- On April 10, 2015, the Company announced that Mr. Douglas Lynes had tendered his resignation as Director of the Company and appointed Mr. David Loretto as Director of the Company.

- On April 27, 2015, the Company appointed Mr. Frank Jacobs as Director of the Company.

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support future business opportunities. The Company defines its capital as shareholders' equity and loans and advances payable. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

COMPETITION

The power generation and retail industry in which the Company is primarily engaged is in general, highly competitive, as well as the resource industry in which the Company is still engaged. Competition in generation may come from low fuel cost, geothermal generation with peak demand met from hydro storage or batteries. Retail competition could come from other mass market suppliers moving into the electricity market, or the bundling of utility products. Competitors in the resource industry include well-capitalized resource companies, independent resource companies and other companies having financial and other resources far greater than those of the Company, thus a degree of competition exists between those engaged in the resource industry to acquire attractive resource properties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in preparation of the financial statements are consistent with those set forth in note 2 of the consolidated financial statements for the year ended February 28, 2015. They are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

CHANGES IN ACCOUNTING POLICIES

A detailed summary of all the Company's significant change in accounting policies is included in Note 2(p) of the Company's February 28, 2015 consolidated financial statements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions, which have not been disclosed.

FINANCIAL INSTRUMENTS RISK

A detailed summary of all the Company's financial instruments risk is included in Note 9 of the Company's February 28, 2015 consolidated financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of short-term investments; cheques issued in excess of funds on deposit, accounts payable and accrued liabilities. Terms of the financial instruments, where relevant, are fully disclosed in the Company's financial statements. It is management's opinion that the Company is not exposed to significant currency, or credit risks but is exposed to interest rate cash flow risk arising from its financial instruments and that their fair values approximate their carrying values unless otherwise noted.

RISKS

Mineral exploration and development involve a high degree of risk and few properties are ultimately developed into producing mines. There is no assurance that Coronado will be able to secure the funds necessary to continue to explore its gold, copper and platinum mineral properties, or, even if the funds are available, will continue with the exploration of its mineral properties. There is also no assurance that any of Coronado's future exploration and development activities will result in any discoveries of commercial bodies of ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in a mineral deposit being unprofitable.

Following the completion of the OHL Acquisition, Coronado changed the focus of its business from a junior mining company to a power generation and retailing company in New Zealand. Some of the additional risks that will be faced by Coronado are, among other things: the possible failure of Coronado to successfully integrate Coronado and OHL and manage the related expansion risks and to realize the anticipated benefits of the OHL Acquisition; the ability to obtain necessary financing and resources for the operation, development and/or expansion of Coronado's power generation and retailing business and mining operations; the health of the economy generally; current and future stock price volatility; electricity demand and global market factors and fluctuations in energy and input prices and market conditions; operation risks such as overcapacity risk, disruptions in production, equipment failure, supply failure, changes in hydrology, opposition to production, unexpected increases in raw materials costs; reliance on licences, permits, approvals and renewals from governmental authorities and the risks associated with the complexity of, and any changes to, the regulatory environment or delays in obtaining or failures to obtain necessary regulatory permits and approvals from government authorities; political instability and arbitrary changes in law; changes in the cost of doing business as a result of any changes in the regulatory environment; dependence upon key contracts with certain counterparties and reliance on certain wholesale supply agreements; management inexperience and dependence upon key management employees; fluctuations in foreign currency exchange rates; volumetric and hedging risks; property title and investments related risks, including the potential for the existence of undetected or unregistered interests or claims over the property of Coronado; possible changes in business prospects and opportunities; transportation and construction delays; failure of plant, equipment or processes to operate as anticipated; accidents, environmental risks, labour disputes and other risks of the energy and mining industries; and availability of and access to interconnection facilities and transmission systems.

The factors identified above are not intended to represent a complete list of the risks faced by Coronado. While management of Coronado believes that the foregoing risks and uncertainties are a fair indication of the risks and uncertainties material to Coronado's business; however, additional risks and uncertainties, including those currently unknown to Coronado or not considered to be material by Coronado, may also adversely affect the business of Coronado.

OFF-BALANCE SHEET ARRANGMENTS

The Company has not entered into any off-balance sheet transactions.

ADDITIONAL INFORMATION

Additional information relating to the Company and results of its operations may be found under Coronado's SEDAR profile at www.sedar.com or on Coronado's website at www.coronadoresourcesltd.com.

FORWARD LOOKING STATEMENTS

The foregoing information contains forward-looking statements within the meaning of securities laws. Forward-looking statements are statements that are not historical fact and often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or states that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking information by its nature requires assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Coronado to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements in this MD&A include, but are not limited to the use of proceeds from the private placement, the operations of Coronado since completion of the OHL Acquisition, and Coronado's overall strategic plan including statements pertaining to the Company's proposed business plans that include the operation and development of its power generation and retail business and the operation of its gold, copper, and platinum mining properties for the near and mid-term range. In making the forward-looking statements in this MD&A, Coronado has applied certain factors and assumptions that are based on information currently available to Coronado as well as Coronado's current beliefs and assumptions made by Coronado, including that Coronado will maintain its current operations, and that a business plan for the near and mid-term range can be fulfilled. Although Coronado considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that Coronado's operations will not continue at their current levels, and that Coronado will be unable to fulfill or will experience delays in fulfilling a strategic plan for the near and mid-term range. Additional risk factors are noted under the heading "*Risks*". The factors identified above and in the "*Risks*" section of this MD&A are not intended to represent a complete list of the factors that could affect Coronado. Although Coronado has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Coronado does not undertake to update any forward-looking information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.