CORONADO RESOURCES LTD.

ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED FEBRUARY 28, 2015

Dated June 29, 2015

CORONADO RESOURCES LTD.

ANNUAL INFORMATION FORM

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Preliminary Notes

In this annual information form ("**Annual Information Form**" or "**AIF**"), the terms "Coronado" and the "Company" refers to Coronado Resources Ltd., a public company existing under the BCBCA (as defined below), and all of its subsidiaries together, unless the context otherwise clearly requires.

Effective Date of Information

The information contained in this AIF is presented as of February 28, 2015, unless otherwise stated herein.

Cautionary Note Regarding Forward-Looking Statements

This Annual Information Form contains forward-looking information which is prospective in nature. 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.

Examples of forward-looking statements include, but are not limited to, statements pertaining to Coronado's proposed business plans, outlook and milestones, marketing plans and strategies, future growth and performance, capital expenditure programs and the timing and method of financing thereof, treatment under governmental regulatory regimes and proposed acquisitions by Coronado. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this AIF.

Forward-looking statements are based on a number of material assumptions, including those listed below, which could prove to be significantly incorrect:

- Coronado's ability to obtain necessary financing and adequate insurance, successfully transition from a resource development company to a company engaged in generating and selling electricity and manage risks;
- Coronado's expectations regarding the economy generally, current and future stock prices, results of operations, development of expansion opportunities, and the extent of future growth and performance;
- estimated capital costs, operating costs, production and economic returns;
- assumptions that all necessary permits and governmental approvals will be obtained; and
- assumptions that Coronado's activities will not be adversely disrupted or impeded by development, operating or regulatory risks.

Forward-looking information by its nature 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, and readers are cautioned not to place undue reliance on such information. Such risks include:

- risks related to market events and general economic conditions;
- fluctuations in energy and input prices and market conditions;
- overcapacity risk;
- disruptions in production;
- opposition to production;
- unexpected increases in raw materials costs;
- uncertainty related to the regulatory and foreign environment;
- delays in obtaining or failures to obtain necessary regulatory permits and approvals from government authorities;
- changes in government regulations and policies, including tax and trade laws and policies;
- uncertainty related to future capital and other expenditures (including the amount, nature and sources of funding thereof);
- competitive advantages;

- fluctuations in foreign currency exchange rates;
- uncertainty related to property title and investments;
- the potential existence of undetected or unregistered interests or claims over the property of Coronado;
- uncertainty related to business prospects and opportunities;
- transportation and construction delays;
- failure of plants, equipment or processes to operate as anticipated;
- accidents, labour disputes and other risks of the energy industry;
- political instability;
- arbitrary changes in law; and
- anticipated and unanticipated costs.

Additional risk factors are noted under the heading "*Risk Factors*". The factors identified above and in the Risk Factors section of this AIF are not intended to represent a complete list of the factors that could affect Coronado. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this AIF. These risk factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking information, which is current only as of the date of this AIF. All subsequent forward-looking information attributable to Coronado herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. Coronado does not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this AIF or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Currency and Exchange Rates

All currency references in this AIF are in Canadian dollars unless otherwise indicated. All references herein to "NZ$" mean New Zealand dollars.

The following table sets forth: (i) the rates of exchange for Canadian dollars (expressed in Canadian dollars) in effect at the end of each of the periods indicated; (ii) the average of exchange rates in effect on the first day of each month during such periods; and (iii) the high and low exchange rates during each such periods, in each case based on those rates published on the Bank of Canada's website as being in effect at approximately noon on each trading day.

Exchange Rates
Canadian Dollars per New Zealand Dollar

	Year Ended February 28		
	2013	**2014**	**2015**
Noon rate at end of period	0.8522	0.9291	0.9450
High noon rate for period	0.8602	0.9337	0.9637
Low noon rate for period	0.7673	0.8017	0.8676

Financial Statements and Management Discussion and Analysis

This AIF should be read in conjunction with the Audited Consolidated Financial Statements of Coronado for the year ended February 28, 2015, and the accompanying management's discussion and analysis for that year. Unless otherwise indicated, financial information contained in this Annual Information Form is presented in accordance with International Financial Reporting Standards. The Audited Consolidated Financial Statements and management's discussion and analysis are available at www.coronadoresourcesltd.com and on SEDAR at www.sedar.com.

Glossary and Defined Terms

The following is a glossary of terms used in this Annual Information Form.

"**Acquisition**" means the acquisition by Coronado through its wholly owned subsidiary, Lynx Clean Power Corp., of all of the issued and outstanding shares of OHL.

"**Affiliate**" means a company that is affiliated with another company as described as follows: (1) a company is an "Affiliate" of another company if: (a) one of them is the subsidiary of the other, or (b) each of them is "controlled" by the same person; (2) a company is "controlled" by a person if: (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that person, and (b) the voting securities, if voted, entitle the person to elect a majority of the directors of the company; and (3) a person beneficially owns securities that are beneficially owned by: (a) a company controlled by that person, or (b) an Affiliate of that person or an Affiliate of any company controlled by that person.

"**BCBCA**" means the Business Corporations Act (British Columbia), and the regulations thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Board**" means Coronado's board of directors.

"**Business Day**" means any day, other than a Saturday or a Sunday, when Canadian chartered banks are open for business in the City of Vancouver, British Columbia or Wellington, New Zealand.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Cheal**" or "**Cheal Petroleum**" means Cheal Petroleum Limited, a wholly owned subsidiary of TAG.

"**Cheal Electricity Agreement**" means the electricity supply agreement between OHL and Cheal Petroleum dated September 13, 2011, as amended on February 8, 2013.

"**Cheal Gas Agreement**" means the gas supply agreement between OHL and Cheal Petroleum dated February 8, 2013.

"**Cheal Site**" means the Cheal oil and gas field site located in Taranaki, New Zealand operated by Cheal.

"**Clearing Manager**" means New Zealand's market operation service provider.

"**Code**" means the Electricity Industry Participation Code.

"**Computershare**" means Computershare Investor Services Inc.

"**Consents**" means, collectively, licenses, permits, consents, approvals and renewals.

"**Coronado Shares**" means the common shares in the capital of Coronado.

"**CSE**" means the Canadian Securities Exchange.

"**DOC**" means New Zealand's Department of Conservation.

"**De Visser**" means De Visser Gray LLP, Chartered Accountants.

"**Electricity Authority**" means the independent Crown entity responsible for the efficient operation of the New Zealand electricity market.

"**Electricity Supply Agreement**" means the electricity supply agreement between OHL and an industrial customer dated December 1, 2011.

"**Exchange**" means the TSX Venture Exchange.

"**Exchange Policy 5.9**" means TSX Venture Exchange Corporate Finance Manual Policy 5.9 - Protection of Minority Security Holders in Special Transactions.

"**First 2MW Generators**" means certain gas-fired generation equipment with 2MW of generation capacity transferred to OHL by TAG.

"**kW**" means Kilowatt.

"**Madison Property**" means Coronado's gold and copper mining property located in Silverstar, Montana, USA.

"**Material Adverse Effect**" means any change, effect, circumstance, event or occurrence that, either individually or in the aggregate, is, or would be reasonably expected to be, material and adverse to the business, operations, assets, financial condition or results of operations of Coronado, taken as a whole, provided, however, that a Material Adverse Effect shall not include any such change, effect, circumstance, event or occurrence (a) relating to the global economy, securities markets or credit market in general; (b) affecting the worldwide power industry in general and which does not have a materially disproportionate effect on Coronado; (c) resulting from changes in the price of electricity; (d) relating to foreign exchange rates; (e) any change in applicable laws; or (f) any change, effect, event or occurrence following and reasonably attributable to the public announcement of this Agreement and the matters contemplated hereby.

"**Millennium**" means Millennium Corporation.

"**MI 61-101**" means Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

"**MW**" means megawatt.

"**NZP&M**" means New Zealand Petroleum and Minerals.

"**NZAS"** means New Zealand Aluminum Smelters.

"**OHHL**" means Opunake Hydro Holdings Limited, a private company existing under the laws of New Zealand.

"**OHL**" means Opunake Hydro Limited, an indirect wholly owned subsidiary of Coronado.

"**OHL Shares**" means the common shares in the capital of OHL.

"**OTCQX**" means the premier tier of the OTC market in the United States, the OTCQX International.

"**Policy**" means the advance notice policy of Coronado.

"**Powerco**" means Powerco Limited.

"**Security Agreement**" means the security agreement between OHL (as borrower) and ANZ Bank New Zealand Limited dated November 29, 2011, as amended from time to time.

"**SEDAR**" means System for Electronic Document Analysis and Retrieval.

"**Services Agreement**" means the Generation – White Label Services Agreement dated as of September 1, 2011, as amended on February 24, 2012, between OHL and a service provider.

"**Share Purchase Agreement**" means the share purchase agreement dated as of May 13, 2013, among Coronado

and the Vendors to purchase all of the issued and outstanding shares of OHL.

"**Shareholder**" means a holder of Coronado Shares.

"**TAG**" means TAG Oil Ltd.

"**Utilise**" means Utilise Limited, an indirect wholly owned subsidiary of Coronado.

"**Vendors**" means TAG and OHHL.

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ANNUAL INFORMATION FORM
For the financial year ended February 28, 2015

ITEM 1 – CORPORATE STRUCTURE

Name, Address and Incorporation

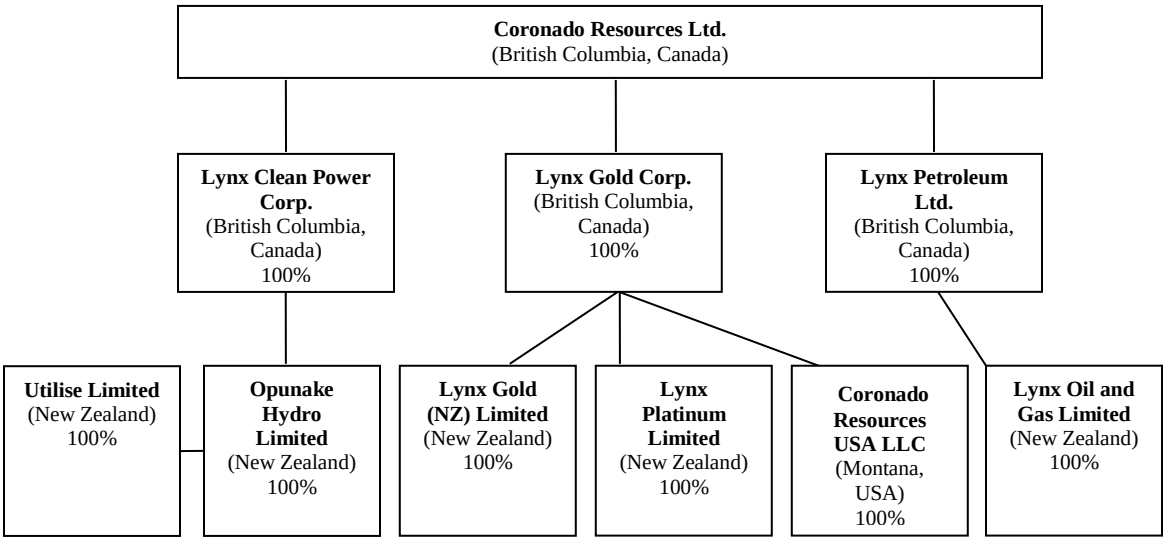
Coronado was incorporated under the Business Corporations Act (Yukon) on March 1, 1999 under the name "Minera Capital Corporation." On September 22, 2004, Coronado was re-domiciled under the BCBCA by way of continuance. On September 22, 2005, Coronado changed its name to "Coronado Resources Ltd."

Coronado's registered and records office is located at Suite 2600-595 Burrard Street, Vancouver, British Columbia, V7X 1L3, and its head office is located at Suite 507-595 Howe Street, Vancouver, British Columbia, V6C 2T5.

Intercorporate Relationships

As at the date of this AIF, Coronado's directly 100% wholly owned subsidiaries are: Lynx Gold Corp., incorporated under the laws of British Columbia, Lynx Petroleum Ltd., incorporated under the laws of British Columbia, and Lynx Clean Power Corp., incorporated under the laws of British Columbia. Coronado's indirectly 100% wholly owned subsidiaries are: Coronado Resources USA LLC, incorporated under the laws of Montana, USA, Lynx Platinum Limited, incorporated under the laws of New Zealand, Lynx Gold (NZ) Limited, incorporated under the laws of New Zealand, Lynx Oil and Gas Limited, incorporated under the laws of New Zealand, OHL, incorporated under the laws of New Zealand, and Utilise Limited, incorporated under the laws of New Zealand..

The following chart shows the corporate relationships between Coronado and its subsidiaries as at the date of this AIF:



ITEM 2 – GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

In April 2005, Coronado entered into an agreement to purchase a 100% interest in seven patented and twelve unpatented mineral claims situated in the Madison Property. The agreement called for cash payments totaling $300,000, share issuances, and work commitments in stages over five (5) years. The acquisition was completed in 2010, subject only to a 2% net smelter return or US$50,000 annual payment. Coronado has increased and consolidated its claims since the original acquisition by adding eight additional claims in the year ended February

28, 2007, and in the 2014 fiscal year increased the acreage by adding twelve contiguous claims. The twelve (12) new claims replace the six (6) previous claims that were allowed to lapse, to increase the overall acreage and cover any non-contiguous boundaries.

Coronado continued the exploration and development of gold and copper mineralization at the Madison Property, but on March 19, 2012, Coronado announced that it was not able to secure a long-term contract with the mill that had been processing some of Coronado's ore from its Madison Property in saleable copper concentrates, which previously generated cash flow and contributed to funding ongoing operations at the Madison Property. Subsequently, Coronado's management decided to temporarily halt its underground mining activities and during the third quarter of Coronado's 2013 fiscal year the mining crew was laid off.

In April 2012, Coronado retained an independent evaluator to conduct an assessment of the Madison Property. The assessment was later completed and a report was provided to the management of Coronado. The report contained an evaluation of the Madison Property for management to consider. Since that time, Coronado continues to develop its strategy and plans for its mining property, which included proceeding with the sale of a stockpile of ore that had previously been mined and stored on site at the Madison Property. In August 2013, a nearby facility capable of processing the material into saleable concentrate became available in Philipsburg, Montana. By the end of November 2013, approximately 2,300 tons of material that had been shipped to the nearby mill and concentrated, was then shipped to China for smelting, which represents 85% of the estimated metal recovery from the concentrate. The proceeds net of the shipping and smelting charges amounted to $663,953 of which the final payment was received on April 16, 2014. There is approximately 1,000 tons of ore remaining on site at the Madison Property that will be scheduled for milling as soon as a facility in the vicinity becomes available again. Batch and metallurgical testing continues to establish optimum recovery values of the concentrate.

Since the halt of operations at its Madison Property in 2012, management of Coronado has been exploring possible growth transactions. The Board and management determined that Coronado should diversify and expand its core competencies and was open to considering opportunities outside the natural resource sector. When TAG approached Coronado regarding the possibility of Coronado acquiring OHL, which is a company that is focused on the production and sale of power in New Zealand, the Board, after careful consideration, determined that acquiring OHL would be a potential means of expanding in a new growth area, specifically, power generation and retail. Coronado conducted an extensive due diligence review of OHL's business from March 20, 2013 through to May 4, 2013, which included an assessment of OHL's assets, financial position and growth prospects. On April 5, 2013, Coronado, TAG and OHHL entered into a non-binding letter of intent that set out the structure and general terms of the potential Acquisition. Following negotiations, Coronado entered into the Share Purchase Agreement.

When Coronado evaluated the opportunity to acquire 100% of OHL and the potential value for such a transaction, Coronado referred in part to the NZ$6,000,000 recently paid by TAG to subscribe for 90% of the OHL Shares, which would imply a value of NZ$6,666,666 (approximately $5,584,000 based on the Bank of Canada noon rate on May 10, 2013 of NZ$1.00 to $0.8376) for an acquisition of 100% of the OHL Shares. Pursuant to the terms of the Share Purchase Agreement, Coronado agreed to acquire 100% of the OHL Shares in exchange for 14,461,567 Coronado Shares. On September 27, 2013, Coronado completed the Acquisition. Pursuant to the Share Purchase Agreement, Coronado issued 13,015,410 Coronado Shares to TAG in exchange for 90% of the issued and outstanding OHL Shares, and 1,466,157 Coronado Shares to OHHL in exchange for 10% of the issued and outstanding OHL Shares, representing an aggregate purchase price of $5,584,000, based on the volume weighted average closing price of the Coronado Shares on the Exchange of $0.39 per Coronado Share for the twenty consecutive trading days ending on May 10, 2013. The Acquisition was at non-arm's length and was a related party transaction within the meaning of Exchange Policy 5.9, which incorporates MI 61-101. The completion of the Acquisition constituted a "Change of Business" of Coronado under the rules of the Exchange. As a result of the Acquisition, the Vendors own approximately 51% of the Coronado Shares, with TAG and OHHL holding approximately 49.18% and 1.82%, respectively, of the Coronado Shares. Coronado has filed a copy of the Share Purchase Agreement under its profile on SEDAR at www.sedar.com.

On March 14, 2013, Coronado Shares commenced trading on the OTCQX under the trading symbol "CRDAF".

On July 16, 2013, Coronado approved the Policy to provide Shareholders, directors and management of the Company with a clear framework for nominating directors of the Company, which will: (i) facilitate an orderly and efficient process for the election of directors at annual general and special meetings; (ii) ensure that all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all director nominees;

and (iii) allow Shareholders to register an informed vote after having been afforded reasonable time for appropriate deliberation. The Policy received Shareholder ratification at Coronado's annual general and special meeting that was held on August 26, 2013.

On October 1, 2013, Coronado's classification on the Exchange was upgraded from Tier 2 to Tier 1 status.

In January 2014, Coronado successfully installed, tested, and commissioned a 1MW gas-fired generator at the Cheal Site, and subsequently added another 1MW gas-fired generator to the Cheal Site. Along with the First 2MW Generators that were commissioned by OHL on April 8, 2013, and the 400kW hydro generator from OHL's existing hydro generation facility, Coronado's total generation capacity is 4.4MW as at the date of this AIF.

On May 15, 2014, Coronado's common shares were called to trade on the CSE under the trading symbol "CRD". Coronado will continue to trade on the Exchange as well as the OTCQX.

On July 31, 2014, Coronado announced that it was awarded five (5) platinum exploration permits in respect of NZP&M's Platinum New Zealand Blocks Offer 2013. On December 17, 2014, Coronado was granted another platinum exploration permit by NZP&M, MEP 56391. This permit is located within close proximity to Coronado's existing permits and adds an additional 3,542 acres of prospective land. 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

On November 12, 2014, Coronado announced that the Board approved a share consolidation of the outstanding share capital of Coronado on the basis of seven (7) pre-consolidation Coronado Shares for one (1) post-consolidation Coronado Share, which was effective at the open of the market on November 14, 2014. As a result, Coronado's issued and outstanding 79,273,092 Coronado Shares were reduced to 11,324,703 Coronado Shares. Coronado's name and trading symbols remained unchanged.

During the 2015 fiscal year, OHL completed a comprehensive contractual agreement with Millennium to develop a new electricity retailer, Utilise, which provides businesses in New Zealand with customized electricity pricing based on their consumption. OHL executed the agreements with several of Millennium's subsidiary companies to develop the brand, the information technology systems, as well as to provide sales and service infrastructure for Utilise. Millennium is a leading private group of companies focused on growing successful utilities, telecommunications and technology businesses in New Zealand and the Pacific region, and this offers OHL a channel partner with a range of experience in building highly successful organisations servicing the business markets in the utilities sector.

On March 6, 2015, Coronado announced that Mr. Daniel Brown had tendered his resignation as CEO and a director of Coronado, effective immediately, and Mr. Hugh Rogers was subsequently appointed as CEO and a director of Coronado to replace Mr. Brown.

On April 10, 2015, Coronado announced that Mr. Douglas Lynes had tendered his resignation as a director of Coronado, effective immediately, and Mr. David Loretto was subsequently appointed as a director of Coronado to replace Mr. Lynes.

On April 17, 2015, Coronado announced that following the appointment of the Mr. Rogers as its new CEO, management initiated a review of all assets of Coronado including its power generation assets, platinum exploration permits, and precious metal development properties. Management is focused on maximizing shareholder value and minimizing capital expenditures.

On April 27, 2015, Coronado announced the appointment of Mr. Frank Jacobs as a director of Coronado.

On June 16, 2015, Coronado announced that it has commenced the process to surrender all of its platinum exploration permits by submitting the requisite application documentation to NZP&M. This decision comes after having undertaken significant review and analysis of the permit areas and concluding that there is not an appropriate basis to continue exploration of the permit areas at this time.

ITEM 3 – DESCRIPTION OF THE BUSINESS

General

Summary

Prior to the completion of the Acquisition, Coronado was a resource exploration and development company with a focus on the acquisition, exploration and development of mineral resource properties in North America. Coronado's main property was the Madison Property, a gold and copper mining property located in Silverstar, Montana, USA. Coronado holds a 100% interest in six (6) patented and thirty-five (35) unpatented mineral claims in relation to the Madison Property, which comprises land covering over 570 acres. Coronado has recovered gold and copper ore since 2008 while undertaking exploration and underground development work. These recovery proceeds have funded underground development to a vertical depth of over 400 feet.

In 2012, Coronado's management decided to temporarily halt its underground mining activities at the Madison Property, and the Madison Property was placed on care and maintenance to allow Coronado to focus on OHL and developing is generation and sales capacity. Since that time, Coronado continues to keep the Madison Property in good standing with all its environmental permits and regulatory authorities, while reviewing its options to solidify an action plan in the near future.

The completion of the Acquisition constituted a "Change of Business" of Coronado under the rules of the Exchange. As a result of the Acquisition, Coronado, through OHL, is presently engaged in generating and selling electricity to retail and wholesale customers throughout New Zealand.

Coronado's electricity generation business falls into two categories: hydro generation and natural gas-fired generation. Coronado owns the Opunake hydro generation power station located on Lake Opunake in Taranaki, New Zealand. Coronado leases from the New Zealand government the land on which this power station is located. A barrier known as a weir controlled by Coronado enables water to be taken from the Waiaua River into Lake Opunake via the headworks and a diversion canal. Lake Opunake delivers water to the Opunake intake structures for the 400kW nameplate rating generator, which produces electricity that is fed into the local network owned and operated by Powerco and purchased by the Clearing Manager in the wholesale market. The water is then discharged to the sea at the southern end of Opunake Beach.

Coronado also owns a gas-fired generation facility located in Taranaki, New Zealand. Coronado's natural gas-fired generation facility is currently comprised of four (4) 1MW generators located at the Cheal Site that supplies electricity to the Cheal Site, which is purchased directly by Cheal for its own use, and provides excess electricity into New Zealand's main power grid.

In addition to generating its own electricity, Coronado is obliged to purchase electricity from Cheal's generator in the event that it is not required to supply Cheal's own needs and resells it to the electricity to the Clearing Manager in the wholesale market. As at the date of this AIF, Cheal has not generated an excess amount of electricity to sell to Coronado.

There are strategic plans in place for increased generation capacity and Coronado 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.

Production and Services

Coronado distributes electricity through a third party-owned high voltage electrical distribution and transmission network. Coronado, through OHL, generates and sells electricity to the New Zealand wholesale market, purchases electricity from both the wholesale market and Cheal, and sells electricity to a range of industrial, commercial, farming and residential customers.

Coronado acquired OHL on September 28, 2013, which was part way through its financial year-ended February 28, 2014. For reporting purposes, OHL has changed its year-end to match Coronado and therefore only reported an eleven month period ended February 28, 2014. For the year ended February 28, 2015 OHL reported NZ$446,835 (eleven month period ended February 28, 2014: NZ$338,219) in generation sales and NZ$4,351,302 (eleven month period ended February 28, 2014: NZ$2,837,150) in retail sales to customers, other than Cheal Petroleum. For the year ended February 28, 2015, OHL derived NZ$1,008,269 (eleven month period ended February 28, 2014: NZ$856,804) in sales to Cheal Petroleum.

Coronado's primary operating activities are operating hydro generation equipment and natural gas-fired thermal generation equipment and selling the electricity it produces.

Coronado owns the 400kW hydro generator and leases from the DOC the land on which Coronado's hydro generation equipment is located at Lake Opunake in the Taranaki region of New Zealand. The DOC lease is for a term of 33 years commencing on July 1, 1994, which is capable of being renewed on the same terms upon expiration, with rent reviews every 11 years (the next is due in 2016). A right to acquire the land exists under Section 122 of the Land Act 1948. The current lease is for an amount of NZ$2,160 per year.

Coronado also owns four (4) 1MW gas-fired generators that are all located at the Cheal Site and has a sub-lease under Cheal Petroleum's head lease with the landowner at the Cheal Site that expires in 2027. The rent paid to the leaseholder is not material to Coronado. The electrical power is provided by supplying it directly to Cheal Petroleum, located at the Cheal Site, and supplying it to the local electricity grid for distribution to Coronado's other customers throughout New Zealand's North Island.

Coronado is able to sell electricity output from its operations into the wholesale market and to purchase electricity from the wholesale market to supply its customers via distribution networks in New Zealand because Coronado is an "Electricity retailer Participant", "Electricity generator Participant" and "Person who purchases electricity from the clearing manager Participant" under the Code. The Code sets out participant responsibilities, including the Electricity Authority's duties and responsibilities. The Code requires compliance with certain processes including use-of-systems agreements with network companies, metering and data administration, and wholesale trading.

Market

Market Segment and Geographical Area

In the wholesale market, electricity is sold to the wholesale market Clearing Manager at the transmission system grid exit point nearest to the point of generation. The wholesale market is typically comprised of trades at approximately 285 nodes (grid injection points and grid exit points) across New Zealand every half-hour. Generators make offers to supply electricity at 59 grid injection points (GIPs) at power stations, while retailers and major users make bids to buy electricity at 226 grid exit points (GXPs) on the national grid. The list of generators, retailers and direct connect customer participants are able to be viewed publicly in the Participant Register maintained by the Electricity Authority.

In the retail market, Coronado has 'use-of-system agreements' with various service providers and is finalising agreements with several other North and South Island networks. Coronado purchases off the spot market at the grid exit points supplying those customers and supplies customers with energy via the distribution network under the use-of-system agreements. The retail market is typically comprised of industrial users, commercial users including small and medium enterprises, farms, and residential users. Coronado supplies into all market segments currently, with about 25% of its sales currently coming from the industrial segment.

Industry Trends

With respect to demand, there has been a small change in total demand growth over the last five years, with overall demand growth fairly stable. Currently, the largest impact on the market arises from decisions associated with the Tiwai Point aluminium smelter. As at the date of this AIF, there was no further information in regard to this announced, though an announcement is expected shortly.

Market Acceptance

Electricity is a product with stable demand characteristics and widespread market acceptance. It is susceptible to macro-economic factors, as discussed above, but currently has few direct substitutes. Fossil fuels used in space and water heating are the only current examples.

Obsolescence

New generation is usually built to meet increases in demand. The market prices concurrently rise to make that generation viable. If demand decreases, a large amount of cheaper hydroelectricity will likely flow into the electricity market, and some plants could become obsolescent such as, for example, inflexible or expensive base load gas plants. The ability to meet peak load through peaking generation will enable Coronado to maintain its competitive position.

Market Controls and Regulations

Under recent proposals for the transmission pricing methodology announced by the Electricity Authority, there would be fewer direct benefits for embedded generation similar to Coronado's because the 'avoided cost of transmission' charges currently earned, comprising approximately 10% of forecast revenue, may be abolished. Based on current information, it is still too early to quantify what effect this will have on the price Coronado receives for generation output.

Seasonal Variation

Coronado has adopted a strategy to build or acquire generation or hedges to match retail sales. Gas-fired generation provides the flexibility to meet peak loads when customers consume electricity in amounts greater than at other times.

Marketing Plans and Strategies

To market its product, as sales channels, Coronado is using direct sales by Coronado staff, sales through arms-length channel partners, request for proposal agents (for aggregated or large loads), price comparison tools and referrals. A new brand through Utilise, has been launched which aims to attract small and medium-sized enterprises and residential customers via a channel partner and direct sales. The major costs for direct sales campaigns via channel partners are the costs of commissions or acquisition fees. Other costs include the costs to train sales staff, integrate Coronado's information technology systems with those used by the sales staff and the cost of creating a campaign pricing tool.

With respect to Coronado's pricing policy, Coronado uses a "best cost provider" strategy primarily based on winning customers from the larger incumbent electricity retailers (and then retaining those customers). This does not involve deep discounting but means Coronado will meet or better the market.

Specialized Skill and Knowledge; Employees

Coronado's business is dependent on the specialized skill and knowledge required for the design, acquisition, installation and operation of Coronado's plant and equipment, as well as for the retail side of operations. The requisite skill and knowledge are readily available and used both within and outside of Coronado. Coronado utilizes the skills and knowledge of its two (2) experienced management employees (Mr. Simon Young, General Manager and Mr. Kevin Johnson, General Manager of Projects) along with various consultants and other service providers. As of the date of this AIF, Coronado has the equivalent of 8.6 full time employees across both the generation and retail businesses.

Competitive Conditions

Coronado's principal competitors are Bosco Connect (Mighty River Power Limited), Contact Energy Limited, Empower Ltd. (Contact Energy Limited), Energy Online (Genesis Power Limited), Genesis Energy, King Country Electricity, Mercury Energy (Mighty River Power Limited), Meridian Energy Limited, Nova Energy, Powershop New Zealand Limited (Meridian Energy Limited), Pulse Energy and Trustpower Limited.

Management of Coronado believes that Coronado's advantage over competitors is through customised pricing using

information available from smart meters, customer-focused service delivery and technology. Coronado generates reliability from a combination of its approach to price disclosure and keeping its customers informed. Coronado responds to all customer issues directly. With respect to technology, Coronado delivers information to customers using the internet and uses smart metering and automation to manage the mathematics of electricity.

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.

Components

The natural gas required for the gas-fired generators is produced from the Cheal Site, which is the same site on which the generators are located. Lubricating oil for the generator engines and spare parts are available within New Zealand and sufficient stocks of these items are held in nearby New Plymouth. The largest cost for a consumable item, other than gas, is the lubricating oil, which is currently highly specified for the particular generators in use. Coronado relies on supply of that oil from the manufacturer.

Intangible Properties

The sector is not dominated by protected intellectual property. The retail electricity market is open to competition and brand development is increasingly important. Software is also important to serve large numbers of customers. Coronado is adopting a multiple-branding approach to its retail strategy with several brands serving specialised niches. It is anticipated that further brands will be developed, possibly in conjunction with third-party channel partners.

Cycles

The business is not significantly cyclical or seasonal but some of Coronado's customers do operate on a seasonal basis. Electricity demand in New Zealand peaks during winter, particularly in the South Island where demand is primarily for space heating fuel. Different customer groups have different usage patterns: businesses have more general small power load, particularly during Business Days; homes have peaks in winter and during early morning and early evening; farmers have seasonal demand based on their production season; and industrial customers typically run all year round, day and night, with little variation.

Economic Dependence

Under the Electricity Supply Agreement, Coronado supplies an industrial customer with electricity in exchange for various fees payable to Coronado for wholesale energy, plus any other charges for other goods and services that Coronado has agreed in writing with the industrial customer. During OHL's financial year ended February 28, 2015, the industrial customer accounted for approximately 17% of OHL's electricity sales.

Pursuant to the Cheal Electricity Agreement, Coronado provides electricity to Cheal at specified rates to meet demand and in turn purchases natural gas. During OHL's financial year-ended February 28, 2015, Cheal Petroleum accounted for approximately 20% of OHL's electricity sales.

Changes to Contracts

Several customer contracts are up for renewal in the twelve months following the date of this AIF, but Coronado has a competitive advantage when negotiating subsequent contracts. Customers that are not contracted to a fixed term may switch at any time, but Coronado monitors and revises its rates to keep pace with market trends and keep their business. No supplier contracts are reaching termination in the twelve months following the date of this AIF.

Environmental Protection

The New Zealand government provides authorization for certain activities or uses of natural and physical resources through resource Consents. Environmental protection requirements apply to resource Consents held for the Opunake hydro generation power station and in meeting compliance with Cheal Petroleum's resource Consents at the Cheal Site. The primary environmental protection requirement for the hydro generation power station relates to

maintaining the river's biological habitat. Capital expenditure related to the maintenance of the fishpass, control of water passage, and prevention and reduction of sand ingress into the headworks and lake environment are expected to cost $20,000 in the next year for improvements to the spillway and canal sluice gates, repair to the fishpass, and maintenance of the control equipment. The resource consent related to the volume of water able to be taken by the hydro scheme remains under review, as it has been for the past five (5) years. The hydro scheme does not however materially affect Coronado's operations as its share of annual generation cover has fallen to 5% since gas-fired generation was installed.

The primary environmental protection requirement for the gas-generating equipment relates to maintaining the quality of discharges to the air and reduction of noise. All equipment operations are covered by the appropriate resource Consents. Some noise attenuation may be required on the Cheal Site, but the cost will not be material. These environmental protection requirements are not expected to undermine Coronado's competitive position in the current financial year or future years.

Business Objectives

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. The use of natural gas-fired generation provides a stable supply of energy for Coronado with the flexibility to meet peak loads when customers consume electricity in amounts greater than at other times.

Coronado's natural gas-fired generation complements the operation of the hydro generation facility. Increasing Coronado's focus on gas-fired generation has reduced Coronado's exposure to the unpredictability of rainfall and other hydrology issues that could affect production at its hydro generation facilities, thus reducing risk to Coronado's generation portfolio, and allowing it to operate its hydro generator more efficiently depending on water availability.

Milestones

Coronado has secured a long-term variable volume gas supply contract with Cheal through the Cheal Gas Agreement. Coronado has located a total of 4MW of gas-fired generating sets at the Cheal Site and has assessed a secondary site where they could be powered by gas supplied by Cheal. Coronado will sell the direct output from these generating sets to Cheal, and the balance to the Clearing Manager and from whom electricity can be purchased to supply other small-medium businesses, retail, farming, and industrial customers via the New Zealand electricity market. Coronado expects to use existing retail infrastructure to sell this additional electricity.

Risk Factors

An investment in the securities of Coronado will be speculative and involve a high degree of risk. These risk factors could materially affect Coronado's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to Coronado. Investors should carefully consider each of the risks described below and all of the information in this AIF before investing in securities of Coronado. An investment in the securities of Coronado is suitable only to those investors who are willing to risk the loss of their entire investment.

Ability to develop and operate the business, including the need for future financings.

The ability to operate the business is subject to many risks and uncertainties. These include: the ability of Coronado and its management to re-direct the business of Coronado to focus on the business of energy generation and retailing in New Zealand; obtaining and maintaining various permits and approvals from governmental authorities (including the need for Coronado to remain a Purchaser Participant pursuant to the regulations governing the New Zealand electricity market); construction risk; securing required land rights (including obtaining, maintaining and renewing any required government or third party leases to the properties on which Coronado operates its facilities); potential resistance from stakeholders and other interested parties; political and social risk; confirming the availability and suitability of appropriate local area infrastructure; risk of termination of (or dispute arising under) the various use of systems agreements that Coronado has with power line companies; and obtaining adequate financing.

The capital expenditures and timeline needed to operate and expand an energy-producing facility are considerable and the economics of and ability to operate in a cost-effective manner can be affected by many factors, including those that are discussed elsewhere in this AIF and also the following, among others:

- changes in the prices and availability of key inputs such as fuel and plant costs for generation of electricity;
- currency fluctuations;
- delays in the delivery of major equipment or changes to technical specifications thereto;
- failure to enter into agreements with contractors or suppliers in a timely manner or on commercially favourable terms to Coronado; and
- shortage of capital.

To satisfy the requirements for ongoing capital expenditures, Coronado will need to obtain additional financing. Global financial conditions have been subject to increased volatility and this may impact the ability of Coronado to obtain financings in the future and, if obtained, on terms favourable to Coronado. If these increased levels of volatility and market turmoil continue, Coronado's operations could be adversely impacted and the value and the price of Coronado's shares could be adversely affected. If equity financing is required, such financings could result in significant dilution to existing Shareholders and could have a negative impact on the trading price of Coronado Shares.

Coronado's financial performance depends on the Company's successful operation of power stations, which is subject to various operational risks.

Coronado's financial performance depends on the successful operation of its power stations. At present, Coronado owns the Opunake hydro generation power station located on Lake Opunake in Taranaki, New Zealand, and a natural gas-fired generation facility located in Taranaki, New Zealand. The cost of operation, maintenance and the operating performance of the Company's facilities may be adversely affected by a variety of factors, including, among others:

- unexpected maintenance and replacement expenditures, including the unavailability of parts, machinery or operators;
- shutdowns due to the breakdown or failure of the power station's equipment, including material failure of turbines, transformers or other mechanical, electrical or other equipment, which may result in operational delays and cost overruns that could have a material adverse impact on Coronado;
- industrial disputes;
- catastrophic events such as fires, explosions, major earthquakes, floods, volcanic eruptions, severe storms or other catastrophic events affecting a facility, any of the power purchasers from a facility or third parties providing services to a facility;
- the aging of facilities, which may reduce their operating performance level and increase the cost of their maintenance; and
- fluctuations and changes in weather and other resource-related factors, which may impact the Company's operations, causing fluctuations in the Company's yearly operating results.

Any of these events could significantly increase the expenses incurred by a power station or reduce the overall generating capacity of a power station and could significantly reduce or entirely eliminate the revenues generated by a power station, which in turn would reduce our net income and could materially and adversely affect our business, financial condition, future results and cash flow.

Fuel security and supply.

Coronado's power generation is dependent on the availability of, and access to, 'fuel', including water for hydro generation and lubricating oil and gas for the gas-fired generators. The principal risks to Coronado's business include the Company being unable to generate expected levels of electricity due to either temporarily or permanently reduced fuel supplies, or that the Company may face increased costs to secure the necessary fuel, both of which may adversely affect Coronado's future operating results and cash flow.

Reliance on Consents from various governmental authorities.

Coronado's activities require Consents from various governmental authorities. Coronado believes that it holds, or has the benefit of, all necessary Consents under applicable laws and regulations to conduct its current activities and believes that it is presently complying in all material respects with the terms of such Consents. However, such Consents are subject to change in various circumstances and certain Consents are required to be renewed from time to time. Additional Consents and Consent renewals will need to be obtained in the future and the granting, renewal and continued effectiveness of these Consents are, in most cases, subject to some level of discretion by applicable regulatory authorities. There can be no assurance that Coronado will be able to obtain or maintain all necessary Consents as are required to continue or expand its business. Delays or a failure to obtain such Consents, a failure to comply with the terms of any such Consents that Coronado has obtained, or the imposition of additional restrictions (such as setting a price ceiling for energy sales) could have a material adverse impact on Coronado.

Management inexperience and dependence upon key management employees, the absence of which would have a negative effect on Coronado's operations.

Some members of the proposed management of Coronado have limited experience in the industry of producing, purchasing and distributing electricity. Without adequate technical training or experience in these areas, management may not be fully aware of many of the specific requirements related to working within such an industry and their decisions and choices may not take into account all available and necessary technical or managerial approaches that experienced companies commonly use to successfully develop their operations. Consequently, Coronado's operations, earnings and ultimate financial success could be materially adversely effected.

Coronado will depend on the business and technical expertise of certain members of its management and key personnel, in particular the expertise and experience of Mr. Simon Young, the founder of OHL, and Mr. Kevin Johnson. There is little possibility that this dependence on key personnel will decrease in the near term and the loss of any of the Company's key personnel could have a material adverse impact on Coronado. As Coronado's operations expand, additional general management resources will be required. The number of persons skilled in the acquisition, development and operation of electricity power stations is limited and competition for such persons is intense. Coronado may not be able to attract and retain additional qualified personnel and this would have a negative effect on Coronado's operations.

Coronado is dependent on contracts with certain counterparties.

Coronado's business is heavily dependent upon the Services Agreement, the Electricity Supply Agreement, as well as the Cheal Electricity Agreement and the Cheal Gas Agreement, until such time as Coronado has grown and diversified its customer base. In particular, Coronado is heavily reliant upon the supply of gas from Cheal for its gas-fired generators and access to the Cheal Site for its present and future generation equipment, each of which are provided to Coronado pursuant to the Cheal Gas Agreement. As a result, if insufficient supplies of gas are produced from the Cheal Site to supply the gas-fired generators, Coronado is unable to maintain access to the Cheal Site (or expand access as its operations expand) pursuant to the terms of the Cheal Gas Agreement, or if any of the parties experience financial difficulties or is otherwise unable to perform its obligations pursuant to the applicable agreements, Coronado may suffer losses if it is unable to secure alternative sources of supply or demand, as applicable, for natural gas and/or electricity in a timely manner.

Insurance risks.

In the event of catastrophic events, Coronado's insurance arrangements may not cover or may be insufficient to recover the cost of damages and/or loss of business, impacting future operational performance and financial conditions of the Company. Coronado renews its insurance coverage annually and any renewed coverage may be on different terms and/or for a lower level than existing arrangements.

Key relationships and contracts.

Major contracts and agreements between Coronado and its contractors, customers or suppliers could be terminated or not renewed, or otherwise amended on terms which may be less desirable which could adversely affect the operational and financial performance of Coronado.

Coronado may incur negative operating cash flow.

Revenues from Coronado's current business operations may not be sufficient to fund all of the Company's anticipated expansion, business objectives, milestones and general and administrative expenses. Failure to achieve or maintain profitability and positive operating cash flows could have a material adverse effect on Coronado's financial condition and results of operations.

The cost of operating could increase for reasons beyond Coronado's control.

Coronado currently maintains a low and competitive cost position; however, there is a risk that increases in Coronado's cost structure that are beyond its control could materially adversely impact Coronado's financial performance. Examples of such costs include compliance with new conditions imposed during the relicensing process, municipal property taxes, water rental fees and the cost of procuring materials and services required for maintenance activities.

Coronado is exposed to volumetric and hedging risks.

Coronado is subject to the risks associated with electricity and natural gas procurement activities including price and volumetric risk. As a result, Coronado may enter into hedging transactions in order to mitigate price and volumetric risks. Coronado may be at risk of either under or over-hedging, to the extent the consumption quantity of its customers deviates from the amount hedged by the futures contracts. If the customers' energy consumption level is significantly higher than the hedged quantity, for example, as a result of extreme weather conditions or other factors, Coronado could be under-hedged relative to its load obligation and must purchase energy in the open market to serve its customers and may be required to supply energy at a loss to its customers.

Coronado is currently a party to hedging agreements with other electricity market participants. Hedging arrangements will also expose Coronado to the risk of financial loss in situations where there is a change in the expected differential between the underlying price in the hedging agreement and the actual prices paid or received by Coronado. Coronado may experience hedging losses in the future.

Coronado is reliant on certain wholesale electricity supply agreements.

In certain circumstances, Coronado will rely on wholesale electricity suppliers to provide it with energy, which in turn will be sold to Coronado's customers. Coronado will procure such energy supply pursuant to wholesale supply agreements. Currently, Coronado is a party to a wholesale supply agreement with Cheal in regard to the sale of output from its own generator on the Cheal Site. If Coronado cannot satisfy the requirements of such agreement, its business will be adversely affected as Coronado may not be able to meet its obligations to its suppliers.

There are general industry risks associated with operating in the New Zealand power market sector.

The market price of power can be volatile and may be incapable of being controlled. Coronado operates in the New Zealand power market sector, which is affected by competition, price, supply of and demand for power, the location of import/export transmission lines and overall economic conditions. A general and extended decline in the New Zealand economy or sustained conservation efforts to reduce electricity consumption could have the effect of reducing demand for electric energy over time, which did occur during the recent recession.

In addition, because the majority of electricity in New Zealand is generated from hydroelectric sources, hydrology can have a significant effect on market prices. For example, high rainfall and snowfall (particularly in the South Island) brings an increase in available water supply and the electricity generated thereby, which generally leads to lower prices for electricity. As a wholesale electricity "price taker", with fixed costs for the majority of its power generation, Coronado could experience losses if market prices remained low for electricity for any extended period of time unless it has secured higher-priced downstream retail sales. If the price of electricity should drop

significantly, the economic prospects of the Company's business plans could be significantly reduced or rendered uneconomic. There can be no assurance that a profitable market may exist for the sale of electricity through hydro generation or natural gas-fired generation.

Recently, the New Zealand government embarked on a programme of partial selldown of its interests in state-owned electricity generators. While those entities were already required to operate in commercial ways, nevertheless, the potential exists for the energy market to become even more competitive as state-owned generators become partially privatised through the government's asset sales programme. This might occur, for example, through greater scrutiny by private investors on enterprise cost structures resulting in downward pressure on competitive sales margins.

Expansion risks.

Coronado will be faced with the challenge of increasing its customer base in order to keep pace with its increasing generation capacity to retain a profitable generation and consumption ratio. Rapid expansion of operations brings with it inherent risks, such as overburdening facilities and resources, including human resources, and increased credit and counterparty risk as its customer base is expanded.

Electricity demand and global market factors including exchange rates.

Large industrial users represent a significant portion of the demand for electricity in New Zealand. Such industrial users, especially in the mining and oil and gas related industries, are affected by fluctuations in global supply and demand, which in turn are affected by fluctuations in global currency exchange rates. Increases in the value of the New Zealand dollar in relation to other global currencies could have a large negative impact on the demand for primary products produced from New Zealand, thereby decreasing such industrial users' production and electricity demands. A prolonged decrease in demand for electricity could negatively affect electricity prices, which could adversely impact Coronado's financial performance.

Fluctuations in global currency exchange rates could also increase the capital cost of new or used plant equipment or other inputs acquired from overseas, which could delay, or negatively affect the affordability of, any of Coronado's current or future plans for expansion.

Political risks.

Coronado is exposed to risks from new laws or regulations or from changes in policies with respect to the implementation of existing laws. For example, the New Zealand Electricity Authority is consulting about new transmission pricing, and New Zealand's international commitments to reduce carbon emissions are being announced shortly.

It is impossible to accurately predict the form that any changes to laws, regulations or policies could take, but they may involve actions that could undermine the ongoing profitability and the operating and financial performance of Coronado.

Environmental risks.

Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of energy projects and a higher level of responsibility for companies and their officers, directors and employees. There is no assurance that future changes to environmental legislation in the jurisdictions where Coronado's facilities are located will not adversely affect Coronado's operations. Environmental hazards may exist on properties in which Coronado holds interests which are unknown at present and which have been caused by previous or existing owners or operators. Furthermore, future compliance with environmental reclamation and other requirements may involve significant costs and other liabilities. Environmental laws are continually changing and, in general, are becoming more restrictive.

Price uncertainty and volatility due to supply and demand fluctuations and evolving technology.

Wholesale electricity prices are set in a market that reflects the balance of supply and demand in both the short term and in the longer term. Short run wholesale prices may be volatile reflecting weather impacts on demand and also

on hydro generation volumes. In addition, while in New Zealand hydro and gas-generated power is heavily used, there is uncertainty for long run prices and a risk that new technologies may evolve to produce electricity at lower costs.

There are other alternative technologies that can produce renewable power, such as fuel cells, micro turbines and photovoltaic (solar) cells. These alternative technologies currently produce electricity at a higher average price than Coronado's generation facilities; however, research and development activities are ongoing to seek improvements in such alternative technologies and their cost of producing electricity is gradually declining. Additionally, research and development activities are ongoing to seek improvements and reductions in carbon emissions from fossil fuel generation. It is possible that advances will further reduce the cost of alternative methods of power generation. If this were to happen, the competitive advantage of Coronado's projects may be significantly impaired or eliminated and its assets, liabilities, business, financial condition, results of operations and cash flow could be materially and adversely affected as a result.

Changes to hydrology at Coronado's hydroelectric stations.

Hydrology has natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. A natural disaster could also impact water flows within the watersheds in which Coronado operates. Water rights are also generally owned or controlled by governments that reserve the right to control water levels or may impose water-use requirements as a condition of licence renewal. A sustained decline in water flow at Coronado's hydroelectric station could lead to a change in the volume of electricity generated, revenues and cash flow.

Increases in water rental costs (or similar fees) or changes to the regulation of water supply.

Water rights are generally owned or controlled by governments that reserve the right to control water levels or may impose water-use requirements as a condition of consent or licence renewal that differ from those arrangements in place today. Coronado is required to make monitoring payments for water rights or pay similar fees for use of water for its hydroelectric project. Significant increases in water costs or similar fees in the future or changes in the way that governments regulate water supply could have a Material Adverse Effect on Coronado's assets, liabilities, business, financial condition, results of operations and cash flow.

Equipment failure.

Coronado's generation assets may not continue to perform as they have in the past and there is a risk of equipment failure due to wear and tear, latent defect, design error or operator error, among other things, which could have a Material Adverse Effect on Coronado's assets, liabilities, business, financial condition, results of operations and cash flow.

Supply failures could result in a loss of generating capacity.

The occurrence of a failure in the supply of gas to Coronado's gas-fired generators, including reduction in supply by or pipeline failures of third parties, or the occurrence of diversion of headwaters, such as the event of 1998 on Mount Taranaki where a portion of the volcano collapsed due to heavy rainfall, or the increased off-take of water for irrigation purposes, which reduced intake to Coronado's hydroelectric generating station, could result in a loss of generating capacity.

Repairing any such failures could require Coronado to expend significant amounts of capital and other resources, if at all practical. Such events could also result in damage to the environment or harm to third-parties or the public, which could expose Coronado to significant liability.

Availability of and access to interconnection facilities and transmission and distribution systems.

Coronado's ability to sell electricity is impacted by the availability of and access to the various transmission and distribution systems to deliver power to its contractual delivery point and the arrangements and facilities for interconnecting the generation projects to the transmission systems. Availability and access can be negatively affected by technical constraints and operating stability on networks, such as the network owned and operated by Powerco into which electricity produced by Coronado from the Opunake hydro generation power station and natural

gas-fired generators at the Cheal Site will be fed.

The absence of this availability and access, Coronado's inability to obtain reasonable terms and conditions for interconnection and transmission agreements, the operational failure of existing interconnection facilities or transmission facilities or the lack of adequate capacity on such interconnection or transmission facilities, may have a Material Adverse Effect on Coronado's ability to deliver electricity to its various counterparties or the requirement of counterparties to accept and pay for energy delivery, which could materially and adversely affect Coronado's assets, liabilities, business, financial condition, results of operations and cash flow.

Development risks.

Coronado's ability to continue its current plans to further expand its gas-fired thermal generation of electricity is dependent on, among other things, its ability to acquire and construct new generators on-time and on-budget. Successful expansion of Coronado's power projects, whether hydroelectric, gas-generated or other, is dependent on a number of factors including, among others: the availability of additional capital; the ability to secure access to suitable land, approvals, licences, consents and permits; the acceptance of local stakeholders of proposed developments; the ability to secure transmission interconnection access or agreements; and the ability to secure a long-term sales contract on reasonable terms; and the ability to measure resource availability at levels deemed economically attractive for continued project development. The development of generating facilities is also subject to various environmental, engineering and permitting risks that could result in cost-overruns, delays and reduced performance. A number of factors that could cause such delays, cost over-runs or reduced performance include, but are not limited to, land availability, permitting delays, changing engineering and design requirements, the costs of construction, the performance and necessary experience of contractors, labour disruptions and inclement weather conditions.

Electricity demand and Tiwai Point.

The industrial sector in New Zealand, comprised primarily of the processing of primary goods, consumes 25% of New Zealand's electricity output and this consumption is very sensitive to electricity intensity and fluctuations in exchange rates.

A factor potentially affecting electricity demand in New Zealand as a whole relates to NZAS (majority owned by Rio Tinto), the operator of the Tiwai Point aluminium smelter and the largest single user of electricity in New Zealand, accounting for approximately 13% of New Zealand electricity demand. The level of future electricity consumption by the Tiwai Point aluminium smelter is uncertain beyond 2017. If NZAS makes a significant reduction in electricity consumption, whether as a result of the closure of the smelter beyond 2017 following any review or for any other reason, the resultant drop in demand could lead to sustained reduction in electricity prices in general which could adversely affect Coronado's financial performance.

Newly developed technologies.

Coronado may invest in and use newly developed and less proven technologies in its development projects or in maintaining or enhancing its existing assets. There is no guarantee that such new technologies will perform as anticipated. The failure of a new technology to perform as anticipated may materially and adversely affect the profitability of a particular development project. For example, many Meter Equipment Providers are updating their metering technology to smart meters that are able to record multiple types of interval data, be read, disconnected and reconnected remotely, and control local devices or supply through relay technology. This creates a large burden on information technology systems. While Coronado has designed its systems to accommodate these changes, both smart meter technology and supporting information technology infrastructure are susceptible to failure as they are introduced.

Access to sufficient property rights.

Coronado does not own the land upon which its energy production assets are located. Coronado owns the Opunake hydro generation power station located on Lake Opunake in Taranaki, New Zealand; however, Coronado leases from the New Zealand government the land on which the power station is located. In addition, Coronado owns certain natural gas-fired thermal generators; however, Coronado leases the land for such generators from Cheal and access rights to the Cheal Site has been granted to Coronado pursuant to the Cheal Gas Agreement. If Coronado is

unable to maintain or renew such leases, the business and prospects of Coronado could be severally and negatively affected.

The location of Coronado's facilities may be subject to prior unregistered agreements or transfers and these defects could adversely affect the party providing Coronado with rights to access and use the relevant properties. Such locations may also be subject to other historical rights that could also adversely affect Coronado's access to such properties.

ITEM 4 – DIVIDENDS AND DISTRIBUTIONS

The payment of dividends on the Coronado Shares is at the discretion of the Board and will depend on Coronado's financial condition and the need to finance Coronado's business activities. Coronado has not paid any dividends since incorporation, but there are no restrictions that could prevent Coronado from paying dividends if the financial condition of Coronado warranted such payment.

ITEM 5 – DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of Coronado consists of an unlimited number of common shares without par value. As of the date of this AIF, 11,324,703 Coronado Shares are issued and outstanding.

All of the Coronado Shares rank equally as to voting rights, participation in a distribution of the assets of Coronado on liquidation, dissolution or winding-up and the entitlement to dividends. The holders of the Coronado Shares will be entitled to receive notice of all meetings of Shareholders and to attend and vote the Coronado Shares at the meetings. Each Coronado Share carries with it the right to one vote.

In the event of the liquidation, dissolution or winding-up of Coronado or other distribution of assets of Coronado, the holders of Coronado Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after Coronado has paid its liabilities. There will be no set dividend rate or dividend schedule for the Coronado Shares. The Board will decide if and when dividends should be declared and paid.

The Coronado Shares will not be subject to any future call or assessment and will not have any pre-emptive, exchange, conversion, exercise, and redemption or retraction rights. There will be no provisions for sinking or purchase fund, for permitting or restricting the issuance of additional securities and any other material restrictions, and for requiring a Shareholder to contribute additional capital.

On August 29, 2014, Shareholders re-approved the share option plan (the "**Share Option Plan**"). Under the Share Option Plan, the number of Coronado Shares reserved for issuance as share incentive options remains equal to 10% of Coronado's issued and outstanding Coronado Shares at any time. The purpose of the Share Option Plan is to allow Coronado to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of Coronado. As at the date of this AIF, up to 1,132,470 options in the aggregate may be granted under the Share Option Plan as at the date hereof. There are no options currently outstanding and therefore the number available for grant is 1,132,470.

As of the date of this AIF, Coronado has no warrants outstanding.

ITEM 6 – MARKET FOR SECURITIES

Trading Price and Volume

The Coronado Shares are listed and posted for trading on the Exchange under the symbol "CRD" and on the OTCQX under the symbol "CRDAF". On May 15, 2014, the Coronado Shares were also called to trade on the CSE under the trading symbol "CRD".

The following table sets forth the trading prices and volumes of the Coronado Shares on the Exchange for the year ended February 28, 2015:

Year	Month	High	Low	Volume
2015	February	$0.44	$0.42	5,358
2015	January	$0.65	$0.65	932
2014	December	$0.56	$0.55	2,781
2014	November	$0.26	$0.26	29,300
2014	October	$0.11	$0.10	26,130
2014	September	$0.14	$0.13	12,193
2014	August	$0.17	$0.17	12,578
2014	July	$0.17	$0.16	18,595
2014	June	$0.15	$0.15	11,080
2014	May	$0.14	$0.14	6,667
2014	April	$0.15	$0.14	25,759
2014	March	$0.15	$0.15	18,539

The following table sets forth the trading prices and volumes of the Coronado Shares on the OTCQX for the year ended February 28, 2015:

Year	Month	High	Low	Volume
2015	February	$0.36	$0.36	750
2015	January	$0.56	$0.56	Nil
2014	December	$0.39	$0.39	729
2014	November	$0.18	$0.18	525
2014	October	$0.08	$0.08	4,040
2014	September	$0.13	$0.13	1,000
2014	August	$0.16	$0.16	820
2014	July	$0.17	$0.17	2,180
2014	June	$0.13	$0.13	725
2014	May	$0.14	$0.14	367
2014	April	$0.15	$0.15	1,400

Year	Month	High	Low	Volume
2014	March	$0.14	$0.14	100

Prior Sales

During the twelve-month period prior to the date hereof, no Coronado Shares have been issued.

ITEM 7 – ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTURAL RESTRICTION ON TRANSFER

As at the date of this AIF, there are no Coronado Shares that are held in escrow.

ITEM 8 – DIRECTORS AND OFFICERS

The following table sets forth the name, province/state and country of residence, position held with Coronado, date on which each first became a director or executive officer, principal occupation during the last five years and shareholdings of each of the directors and officers of Coronado as of the date of this AIF.

Name, Municipality of Residence and Positions and Offices Held	Position(s) Held Since	Principal Occupation During the Five Preceding Years	Coronado Shares Beneficially Owned or Controlled	
			Number	Percentage[6]
Hugh Rogers[1] CEO and Director Vancouver, British Columbia, Canada	March 6, 2015	CEO and director - Coronado; Corporate Counsel - Zimtu Capital Corp.; Business Development - Huldra Silver Inc.; Corporate Finance Consultant – Self Employed	Nil	Nil
Barry MacNeil, CFO Surrey, British Columbia, Canada	April 11, 2013	CFO - Coronado; Self-Employed Businessman; Corporate Controller - TAG	21,428	0.19%
Ashley Garnot[4] Director North Vancouver, British Columbia, Canada	November 8, 2011	Director - Coronado; Management Consultant - Pacific Reach; General Manager - TAG; Director - Touchpoint Metrics Inc.	118,569	1.05%
David Loretto[2][4] Director Brackendale, British Columbia, Canada	April 10, 2015	Director - Coronado; Geologist - TAG; Geologist - Pretium Resources Inc.; Co-President - Cascadia 4X4	5,714	0.05%

Name, Municipality of Residence and Positions and Offices Held	Position(s) Held Since	Principal Occupation During the Five Preceding Years	Coronado Shares Beneficially Owned or Controlled	
			Number	Percentage[6]
Frank Jacobs[3] Director Port Coquitlam, British Columbia, Canada	April 27, 2015	Director - Coronado; TAG - Chief Operating Officer; Consultant - Greymouth Petroleum; Consultant - GM Ophir Project and Operations Malaysia - Octanex NL	Nil	Nil
John Vaccaro[4][5] Director Penticton, British Columbia, Canada	March 14, 2013	Financial Consultant - Yield Management Consultants; Financial Services - TAG; Director - TAG	10,714	0.09%
Giuseppe (Pino) Perone Corporate Secretary Vancouver, British Columbia, Canada	August 15, 2012	Corporate Secretary - Coronado; Corporate Secretary - TAG; General Counsel - TAG	71,424	0.63%
Simon Young General Manager Auckland, New Zealand	February 8, 2013	Director - OHL and The Lines Company Limited; General Manager - OHL; Managing Director - EcoSecurities New Zealand; Director and Chairman (Designate) - Windflow Technology Limited	165,275 (through OHHL)	1.46%
Kevin Johnson General Manager of Projects Auckland, New Zealand	February 8, 2013	Director and Chairman - OHL; Director - Series 3 Limited, Pacron Limited and Manukau Water Limited; Chairman - ITL Engineering Limited; General Manager - QUAD4 Limited; Group Chief Executive Officer - Airwork Holdings Limited	20,659 (through OHHL)	0.18%

Notes:

(1) On March 6, 2015, Coronado announced that Mr. Daniel Brown had tendered his resignation as CEO and a director of Coronado, effective immediately, and Mr. Hugh Rogers was subsequently appointed as CEO and a director of

Coronado to replace Mr. Brown.
(2) On April 10, 2015, Coronado announced that Mr. Douglas Lynes had tendered his resignation as a director of Coronado, effective immediately, and Mr. David Loretto was subsequently appointed as a director of Coronado to replace Mr. Lynes.
(3) On April 27, 2015, Coronado announced the appointment of Mr. Frank Jacobs as a director of Coronado.
(4) Member of the Audit Committee.
(5) Chairman of the Audit Committee.
(6) Based on 11,324,703 issued and outstanding Coronado Shares.

As of the date of this AIF, the directors and officers of Coronado beneficially owned or controlled, directly or indirectly, 413,783 Coronado Shares, being 3.65% of the total issued and outstanding Coronado Shares.

To the knowledge of Coronado's directors and officers, none of the foregoing persons are acting in concert by virtue of an agreement, arrangement, commitment or understanding to affect materially the control of Coronado.

Committees

Coronado has one committee, being the Audit Committee, the members of which are as follows:

Name	**Independence**(1)	**Financial Literacy**(2)
John Vaccaro,(3) Director	Independent	Financially Literate
David Loretto, Director	Independent	Financially Literate
Ashley Garnot, Director	Not Independent	Financially Literate

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with Coronado, which could, in the view of the Coronado Board, reasonably interfere with the exercise of a member's independent judgment.
(2) An individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Coronado's financial statements.
(3) Chairman of the Audit Committee.

Management

The management of Coronado is comprised of the following persons:

Hugh Rogers - Age 35, CEO and Director

Mr. Rogers is currently the CEO and a director of Coronado. Mr. Rogers holds a B.Sc. degree from the University of British Columbia and an LL.B. from the University of New Brunswick, is an active member of The Law Society of British Columbia, and has corporate experience through his work with various Exchange listed issuers. Mr. Rogers works part time, devoting approximately 50% of his time to Coronado and is retained as a consultant of Coronado. The consulting agreement between Coronado and Mr. Rogers includes confidentiality provisions.

Barry MacNeil - Age 54, CFO

Mr. MacNeil is currently the CFO of Coronado. Mr. MacNeil is an accountant with over 20 years of experience in public practice and is an independent businessman and investor, and also acts as a corporate accounting consultant for public companies in the resource industry sector. Additionally, Mr. MacNeil has worked as a corporate accountant for a group of companies involved in sales and services of mining equipment to the international mining industry and a lumber company with export sales to Japan, Europe and Australia. Mr. MacNeil has also been a

director and officer of certain public companies operating in the resource industry sector, including Trans-Orient Petroleum Ltd. Mr. MacNeil works part time, devoting approximately 50% of his time to Coronado and is retained as a consultant of Coronado. The consulting agreement between Coronado and Mr. MacNeil includes confidentiality provisions.

Giuseppe (Pino) Perone - Age 35, Corporate Secretary

Mr. Perone is currently the Corporate Secretary of Coronado. Mr. Perone is practicing as a corporate lawyer for TAG and other public and private companies, and has legal experience in a variety of corporate and commercial matters. Mr. Perone obtained a B.A. with Distinction in Sociology from the University of Victoria in 2001 and an LL.B. from the University of Alberta in 2005, and has previously articled at the law firm of Lang Michener LLP (now McMillan LLP) in their Vancouver, British Columbia office. Mr. Perone is also an active member of the Law Society of British Columbia. Mr. Perone has also been a director of certain public companies including TAG and Coronado, and currently serves as the Corporate Secretary and General Counsel of TAG. Mr. Perone works part time, devoting approximately 50% of his time to Coronado and is not retained as an employee or consultant of Coronado. Mr. Perone is not a direct party to any non-competition or confidentiality agreement with Coronado, but is a party to confidentiality provisions with Coronado indirectly through Mr. Perone's employment with TAG, as Coronado is an Affiliate of TAG and is covered by the terms of such agreements.

Simon Young - Age 55, General Manager

Mr. Young is currently the General Manager for Coronado. Mr. Young has over 15 years of experience in the electricity generation and retail industry in New Zealand. Mr. Young started his career in electricity as founding Managing Director of Empower Limited and was responsible for co-creating the business and writing and implementing the successful business plan for the first independent electricity retailer in New Zealand. Mr. Young then went on to act as Consultant Economist for Alliant Energy New Zealand Limited before becoming Managing Director of that company, during which period he helped grow the value of the company from NZ$60 million to NZ$445 million. During this time, he also served on the board of publicly listed TrustPower Limited. The market value of TrustPower increased fivefold to approximately NZ$2.5 billion and the company committed to new investments of more than NZ$500 million whilst he was on the board. He has served as a director and been employed as a Managing Director for a number of private New Zealand companies. Currently, Mr. Young is a director of The Lines Company Limited, a private New Zealand electricity distribution company with a diversified portfolio of assets worth approximately NZ$230 million. Mr. Young obtained a Bachelor of Business Studies from Massey University with a Double Major in Marketing and Agricultural Business in 1981, an M.Sc. in International Agriculture with Distinction from California State Polytechnic University in 1982, a Post-graduate Diploma of Horticultural Science from Massey University in 1984, and a M. Phil. in Economics from the University of Auckland in 1997. Mr. Young works full time, devoting approximately 100% of his time to Coronado and is retained as an employee of Coronado. The employment agreement between Mr. Young and Coronado includes non-competition and confidentiality provisions.

Kevin Johnson - Age 69, General Manager of Projects

Mr. Johnson is currently the General Manager of Projects for Coronado. Mr. Johnson has over 40 years of vast experience in the resource and aviation industries throughout the Australasia region. Mr. Johnson has managed various small through to large companies and held positions as General Manager, Operations Director, Chief Executive Officer, Group Chief Executive Officer and Managing Director with such companies as Bridge Petroleum Limited, Westech Energy New Zealand, Enerco New Zealand Limited, and Elders Resources NZFP Ltd. Most recently, Mr. Johnson was Group Chief Executive Officer for Airwork Holdings Limited, with operations throughout New Zealand and Australia, and General Manager of QUAD4 Limited. Mr. Johnson has also served as a director and Chairman on numerous boards and is currently a director of Series 3 Limited and Pacron Limited. Mr. Johnson holds two New Zealand Certificates of Engineering (Prod. and Mech.) from the Christchurch Technical Institute in 1971 and 1972, Bachelor of Engineering with Honors (Mech.) from the University of Auckland in 1980, Master of Business Administration from the University of Auckland in 1995, and is also a Fellow of the Institution of Professional Engineers Institution of Professional Engineers, New Zealand. Mr. Johnson works part time, devoting approximately 60% of his time to Coronado and is retained as an employee of Coronado. The employment agreement between Coronado and Mr. Johnson includes non-competition and confidentiality provisions.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of Coronado, no director:

(a) is, as at the date of the AIF, or has been, within ten years before the date of the AIF, a director, CEO or CFO of any company (including Coronado) that:

(i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty consecutive days; or

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company;

(b) is, as at the date of this AIF, or has been within ten years before the date of the AIF, a director or executive officer of any company (including Coronado) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of Coronado also holding positions as directors or officers of other companies. Some of the directors and officers of Coronado have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of Coronado will be in direct competition with Coronado. Conflicts, if any, will be subject to the procedures and remedies provided under the BCBCA. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting company.

ITEM 9 – PROMOTERS

No person or company is a promoter of Coronado, or has been within the two years immediately preceding the date of this AIF, a promoter of Coronado.

ITEM 10 – LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Coronado is not aware of any legal proceedings or regulatory actions to which Coronado is or was a party to, or to which any of its property is or was the subject of, during the most recently completed financial year, nor is Coronado aware that any such proceedings are contemplated.

ITEM 11 – INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this AIF, no directors, executive officers or principal Shareholders of Coronado, nor any associate or Affiliate of the foregoing, have had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Coronado.

ITEM 12 – TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Coronado Shares is Computershare of 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9.

ITEM 13 – MATERIAL CONTRACTS

The following are the material contracts entered into or assumed by Coronado:

- Services Agreement;
- Electricity Supply Agreement;
- Cheal Electricity Agreement;
- Cheal Gas Agreement; and
- Security Agreement.

Under the Services Agreement, OHL is able to obtain the services necessary to access the electricity retail market, including metering, reconciliation, billing and other operations.

Under the Electricity Supply Agreement, OHL supplies electricity to its main industrial customer that accounted for approximately 17% of OHL's electricity sales in OHL's financial year ended February 28, 2015.

Under the Cheal Electricity Agreement, OHL provides electricity supply to Cheal Petroleum to meet any shortfall when there is insufficient electricity generated from Cheal Petroleum's generating assets. OHL also purchases surplus electricity from Cheal Petroleum's generating assets when it is available. During OHL's financial year ended February 28, 2015, Cheal Petroleum accounted for approximately 20% of OHL's electricity sales.

Under the Cheal Gas Agreement, Cheal Petroleum agreed to sell and deliver gas to OHL for generating units (and any related equipment) owned by OHL located or installed at or near the Cheal Site, pipelines and associated facilities owned or controlled by Cheal Petroleum and which are used exclusively by OHL to generate electricity. The Cheal Gas Agreement has provided OHL with feedstock for its generators and access to a site for its present and future generation equipment, and the Cheal Electricity Agreement has provided OHL with a customer for some of the electricity it generates using its new gas-fired generators (each for the medium to long term). Following completion of the Acquisition, the Cheal Gas Agreement was assumed by Coronado.

The Security Agreement establishes an on-demand facility of up to NZ$900,000 against all amounts posted with the Clearing Manager and some lines companies in the electricity trading market against an event of default by OHL in the electricity market, which is secured by TAG Oil (NZ) Limited, a wholly owned subsidiary of TAG.

ITEM 14 – INTERESTS OF EXPERTS

The auditors of Coronado are De Visser. De Visser audited the financial statements of Coronado for the year ended February 28, 2015. De Visser reports that it is independent of Coronado in accordance with the Rules of Professional Conduct in British Columbia, Canada.

ITEM 15 – ADDITIONAL INFORMATION

Additional information about Coronado and its operations is available for viewing under Coronado's profile on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Coronado's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of Coronado for its most recent annual

general and special meeting of Shareholders filed July 30, 2014 on SEDAR at www.sedar.com. Additional financial information is provided in Coronado's audited financial statements and management's discussion and analysis for the financial year ended February 28, 2015.