

Coronado Announces Closing of Private Placement, New Control Person and Corporate Update

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VANCOUVER, Aug. 15, 2012 - [Coronado Resources Ltd.](#) (TSXV: CRD) is pleased to announce that it has closed the previously announced non-brokered private placement of 50 million common shares at a price of \$0.12 per share for gross proceeds \$6 million, subject to certain resale and transfer restrictions under applicable securities laws and policies of the TSX Venture Exchange. Certain subscribers are subject to additional resale and transfer restrictions upon which 10% of the subscribers' securities may be traded on or after August 14, 2013 and an additional 7.5% of the subscribers' securities may be traded on or after every subsequent six-month period until the remaining subscribers' securities may be traded on or after August 14, 2016.

The net proceeds of the non-brokered private placement will be used by the Company to maintain current operations at the Madison property, to identify and pursue new business opportunities and for general working capital purposes.

Coronado also wishes to announce that upon closing of the non-brokered private placement, as described above, TAG Oil Ltd. (TSX: TAO) became a Control Person of the Company. Pursuant to the terms of a subscription agreement dated August 14, 2012 between TAG and the Company, TAG acquired 25,975,000 common shares in the capital of the Company through the non-brokered private placement for gross proceeds of \$3,117,000. The common shares acquired by TAG pursuant to this transaction represent approximately 40.2% of the total issued and outstanding common shares of the Company on an undiluted basis as of the date of this news release.

Furthermore, the Company reports that Mr. Eugene Larabie has tendered his resignation as President, CEO and a director of Coronado. The Company would like to thank Mr. Larabie for his contributions. Ms. Laurie-Ann Larabie has also tendered her resignation as CFO and Corporate Secretary of the Company. Mr. Daniel Brown will serve as interim CEO and CFO of the Company, and Mr. Giuseppe (Pino) Perone LL.B., will join the Company's board of directors and serve as Corporate Secretary.

The foregoing information contains forward-looking statements including but not limited to statements regarding a proposed private placement and the use of proceeds from such private placement. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on information currently available to the Company as well as the Company's current beliefs and assumptions made by the Company, including that the Company's operations at the Madison project will continue at their current levels. Although the Company considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that the private placement will not be completed, that the Company's operations at the Madison project will not continue at their current levels, and that the Company will be unable to obtain or will experience delays in obtaining any required regulatory and shareholder approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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