

Corsa Coal Corp. Files First Quarter 2013 Financial Results

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TORONTO, April 23, 2013 - [Corsa Coal Corp.](#) (TSXV: CSO) ("Corsa" or the "Company") announces that it has filed its Condensed Interim Consolidated Financial Statements and Management's Discussion and Analysis for the three months ended February 28, 2013 on SEDAR and has posted these documents to its website www.corsacoal.com. References in this press release to "Q1" means the three months ended February 28, 2013 unless otherwise noted.

Highlights

- **Metallurgical Coal Sales**

The Company sold 36,000 tons of clean metallurgical coal and 10,000 tons of raw metallurgical coal in Q1 and increased its 2013 metallurgical coal sales guidance to between approximately 300,000 to 320,000 tons. On April 2, 2013 the Company announced entering into a sales arrangement with Hyundai Steel.

- **Mineral Reserves and Resources**

On March 6, 2013, the Company filed a new technical report to satisfy the requirements of National Instrument 43-101 ("NI 43-101") on www.sedar.com with respect to the Acosta Deep Project, the Keyser Project and certain surface mines and properties, and is entitled the "Wilson Creek Energy, LLC Technical Report on Coal Resources and Reserves, Somerset-Cambria Coal Complex, Somerset-Cambria Counties, Pennsylvania, USA, December 1, 2012".

- **Keyser Project**

In December 2012, the Company completed the purchase of the rights to mine the Lower Kittanning coal seam under approximately 2,300 acres in the Jenner and Conemaugh Townships in Somerset County, Pennsylvania referred to as the Keyser Project.

- **Financing and Acquisition**

On March 21, 2013, the Company entered into a binding agreement with Quintana Kopper Glo Investment, LLC which, when the transactions contemplated are fully completed, will result in the Company having raised a total of \$40 million and acquiring Kopper Glo, a Tennessee based coal producer, from Quintana and Quintana having acquired a control position in Corsa.

Refer to the Condensed Interim Consolidated Financial Statements and Management's Discussion and Analysis filed for the details of the financial performance of the Company and the matters referred to in this release including the technical reports and independent qualified person.

Production

The Company's production of metallurgical coal from operations was a total of 60,000 raw tons in Q1 of which 49,000 tons were from the Casselman Mine. The Company processed 56,000 raw tons of metallurgical coal in Q1 producing 38,000 clean tons. The Company sold 36,000 clean tons of metallurgical coal at an average realized price of \$102 per ton and 10,000 raw tons of metallurgical coal at an average realized price of \$63 per ton in Q1.

The recently signed sales contracts were not in place during the early part of Q1, and as a result, production of coal was not at full capacity during the quarter as the Company matches its production to its sales and delivery schedule. First quarter sales were consistent with a very weak met coal market. However, in spite of the low production, the Company was very successful in its cost control achieving underground mining costs at the Casselman Mine of US\$46 per ton, down from the 2012 fiscal year average of US\$55 per ton. With its fiscal 2013 guidance of 300,000 to 320,000 of metallurgical coal sales, it has ramped up production significantly in order to meet its delivery schedule for the balance of the year. With this increased production at Casselman the Company expects to achieve lower per ton mining costs as well as reduced processing costs.

Outlook

While the metallurgical coal market, as expected, continued to be weak into the first quarter of fiscal 2013, the Company has continued to be successful in achieving sales as a result of the quality of its low volatile metallurgical coal product. The Company's current guidance for fiscal 2013 is metallurgical coal sales of between approximately 300,000 and 320,000 clean tons, of which 36,000 tons were sold in Q1 leaving approximately 264,000 to 284,000 tons for the balance of the year. The Company believes there are indications of an improving price environment from that of the first quarter. In addition, the Company currently expects metallurgical coal sales of between 45,000 and 60,000 clean tons in the first fiscal quarter of 2014. This guidance is based on currently contracted sales which are direct to both domestic and international steel producers. The Company continues to actively market its high quality low volatile metallurgical coal and match production to actual sales.

Update on the Quintana Transaction

A summary of the Quintana transaction (the "Transaction") and of related documents is set out in Corsa's material change report dated March 28, 2012, available on sedar.com.

In accordance with the requirements of the TSX Venture Exchange (the "Exchange"), Corsa will be submitting for review to the Exchange a Filing Statement in respect of the Transaction. The Filing Statement requires the preparation of a NI 43-101 compliant technical report on Kopper Glo's material property and preparation of historical and pro forma financial statements in accordance with requirements of Canadian Securities Administrators. The Transaction is targeted to close in July 2013.

Trading in the common shares of Corsa resumed on the Exchange on April 11, 2013 following a normal course trading halt upon the initial announcement of the Transaction.

Completion of the Transaction is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement or Management Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Corsa should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Information about Corsa

Corsa's main operating subsidiary is Wilson Creek Energy LLC based in Somerset County, Pennsylvania. Its primary business is the mining, processing and selling of metallurgical coal, as well as actively exploring, acquiring and developing resource properties consistent with its coal business.

Forward-Looking Statements

Certain information set forth in this press release contains "forward-looking statements" and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include management's assessment of future plans and operations and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "estimates", "expects", "anticipates", "believes", "projects", "plans", "outlook", "capacity" and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks that the actual production or sales for the 2013 fiscal year will be less than projected production or sales for these periods; risks that the prices for coal sales will be less than projected or expected; liabilities inherent in coal mine development and production including restarting idled mines; risk that the required approvals for the Transaction will not be obtained and that the Transaction will not be completed; geological, mining and processing technical problems; inability to obtain required mine licenses, mine permits and regulatory

approvals or renewals required in connection with the mining and processing of coal; risks that the Company's coal preparation plant will not operate at production capacity during the relevant period, unexpected changes in coal quality and specification; variations in the coal mine or coal preparation plant recovery rates; dependence on third party coal transportation systems; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; changes in the regulations with respect to the use, mining and processing of coal; changes in regulations on refuse disposal; the effects of competition and pricing pressures in the coal market; the oversupply of, or lack of demand for, coal; inability of management to secure coal sales or third party purchase contracts; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of coal products, including labour stoppages and severe weather conditions; the demand for and availability of rail, port and other transportation services; the ability to purchase third party coal for processing and delivery under purchase agreements; and management's ability to anticipate and manage the foregoing factors and risks. The forward-looking statements and information contained in this press release are based on certain assumptions regarding, among other things, future prices for coal; future currency and exchange rates; the Company's ability to generate sufficient cash flow from operations and access capital markets to meet its future obligations; the regulatory framework representing royalties, taxes and environmental matters where the Company conducts business; coal production levels; and the Company's ability to retain qualified staff and equipment in a cost-efficient manner to meet its demand. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update any of the forward-looking statements contained in this press release unless required by law. The statements as to the Company's capacity to produce coal are no assurance that it will achieve these levels of production or that it will be able to achieve these sales levels.

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

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