

# Corsa Coal Announces Financial Results for Fourth Quarter and Full Year 2017 and Completes the Sale of the Central Appalachia Division

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Metallurgical coal sales volume increases 141% for the full year 2017 compared to 2016 levels

Record level of profitability achieved for Corsa

Organic growth story on track with second new mine expected to be put into production this month

CANONSBURG, PA, March 13, 2018 /CNW/ - [Corsa Coal Corp.](#) (TSXV: CSO) ("Corsa"), a premium quality metallurgical producer, today reported financial results for the three months and full year ended December 31, 2017. Corsa has filed consolidated financial statements for the years ended December 31, 2017 and 2016, related management's discussion and analysis and its annual information form under its profile on [www.sedar.com](#). Corsa also announced the completion of its Central Appalachia division as previously announced on March 7, 2018.

Unless otherwise noted, all dollar amounts in this news release are expressed in United States dollars and all ton amounts are in short tons (2,000 pounds per ton). Pricing and cost per ton information is expressed on a free-on-board, or FOB, mine basis unless otherwise noted.

## Fourth Quarter and Full Year 2017 Highlights

- Corsa reported net and comprehensive income of \$62.2 million, or \$0.56 per share, for the fourth quarter of 2017 compared to net and comprehensive loss of \$10.7 million, or \$0.13 per share, for the fourth quarter of 2016. For the year ended December 31, 2017, Corsa reported net and comprehensive income of \$83.7 million, or \$0.72 per share, compared to net and comprehensive loss of \$34.1 million, or \$0.44 per share, for the year ended December 31, 2016.
- Corsa's net and comprehensive income for the fourth quarter and full year 2017 was impacted by a net asset impairment reversal of \$66.2 million which is primarily due to the improvement in the metallurgical coal market partially offset by an impairment charge at the CAPP Division as a result of the divestiture that occurred in 2018.
- Operating cash flows for the fourth quarter and year ended December 31, 2017 were \$6.3 million and \$31.1 million, respectively compared to cash provided operations of \$4.0 million for the fourth quarter 2016 and cash used in operations of \$2.7 million for the year ended December 31, 2016.
- Total revenue was \$58.3 million for the fourth quarter of 2017, an improvement of 54% as compared to the fourth quarter of 2016. Total revenue was \$263.9 million for the year ended December 31, 2017, an improvement of 172% as compared to the 2016 year. Metallurgical coal sales volumes increased 41% compared to the fourth quarter of 2016 and 141% compared to the 2016 full year.
- Corsa's adjusted EBITDA<sup>(1)</sup> was \$9.4 million and \$8.0 million at its NAPP Division and on a consolidated basis, respectively, for the three months ended December 31, 2017 and \$51.9 million and \$47.3 million at its NAPP Division and on a consolidated basis, respectively, for the year ended December 31, 2017.
- Corsa achieved an average realized price per ton of metallurgical coal sold<sup>(1)</sup> at its NAPP Division of \$122.25 in the fourth quarter of 2017, an increase of 20% as compared to the fourth quarter of 2016. This average realized price is the equivalent of \$178 to \$185 on a free-on-board vessel basis<sup>(2)</sup> and is comprised of a mix of 24% sales to domestic customers and 76% sales to international customers.
- The Acosta Mine successfully commenced production in early June 2017. Conditions at the mine are favorable and a production shift was added in early 2018. The mine has currently reached run-rate production levels this month and is expected to produce 400,000 tons per year of low volatile metallurgical coal.
- The Horning Mine is expected to begin production this month. Located near Somerset, Pennsylvania, the Horning Mine is expected to produce approximately 125,000 to 180,000 tons per year of high quality, low volatile metallurgical coal.

- (1) This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.
- (2) Similar to most U.S. metallurgical coal producers, Corsa reports sales and costs per ton on an FOB mine site basis and denominated in short tons. Many international metallurgical coal producers report prices and costs on a delivered-to-the-port basis, thereby including freight costs between the mine and the port. Additionally, Corsa reports sales and costs per short ton, which is approximately 10% lower than a metric ton. For the purposes of this figure, we have used an illustrative freight rate of \$30-\$35 per short ton. Historically, freight rates rise and fall as market prices rise and fall. As a note, most published indices for metallurgical coal report prices on a delivered-to-the-port basis and denominated in metric tons.

George Dethlefsen, Chief Executive Officer of Corsa, commented, "2017 was a year of tremendous growth and record profitability for Corsa, driven by volume growth across all of our metallurgical coal platforms and a strong overall market environment for steel and metallurgical coal."

A year ago, we laid out milestones related to increasing production at our NAPP Division, expanding our Sales and Trading platform, and increasing utilization at our preparation plants. We accomplished all of these objectives in 2017. Overall, metallurgical coal sales at Corsa grew by 141%, we acquired several new international customers and one new domestic customer, and we restarted our Shade Creek preparation plant. We opened the Acosta Deep Mine in June of last year, which is going well, we opened two surface mines and this month we expect to begin production at the Horning Mine. In addition, we expect to begin production at the Keyser deep mine, another low volatile metallurgical coal mine in Somerset County, Pennsylvania in 2019. The production from these three mines, in combination with production from our existing mines, is anticipated to double Corsa's low volatile metallurgical coal production in 2019 as compared to 2017 levels.

The sale of our CAPP Division divests Corsa of its thermal coal mining assets and establishes Corsa as a pure play metallurgical coal producer. This move enables our team to focus its time and resources exclusively on our metallurgical growth initiatives and avoids future environmental liabilities and end-of-mine closure costs in Tennessee.

In the fourth quarter 2017, we had multiple shipments delayed by weather disruptions to the export logistics chain, thereby impacting metallurgical sales volumes and profitability. We are optimistic that these issues will get resolved in the near term. Our outlook for the future remains bullish. The steel and coke markets globally are very healthy, creating strong demand for our product. Domestically, steel prices are soaring, which has already stimulated incremental steel production and incremental demand for metallurgical coal. Supply for metallurgical coal remains tight globally, particularly for the premium qualities. We remain focused on all four aspects of our growth strategy, including the development of our permitted mines, exploration and permitting efforts, investing in our Sales and Trading platform and pursuing acquisitions."

#### Fourth Quarter 2017 Sales Metrics

##### Metallurgical Coal Sales Volume

Corsa's metallurgical coal sales in fourth quarter 2017 were 341,578 tons, an increase of 42% from fourth quarter 2016 levels. Full year 2017 metallurgical coal sales volumes were up 141% as compared to 2016 levels. A twelve month history of Corsa's metallurgical coal sales volumes is presented below.

Corsa's metallurgical coal sales figures are comprised of three types of sales: (i) selling coal that Corsa produces ("Company Produced"); (ii) selling coal that Corsa purchases and provides value added services (storing, washing, blending, loading) to make the coal saleable ("Valued Added Services"); and (iii) selling coal that Corsa purchases on a clean or finished basis from suppliers outside the Northern Appalachia region ("Sales and Trading"). For the full year of 2017, Corsa's sales were broken down into the following categories.

Metallurgical Coal Sales by Category (Tons)

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017 YTD
Company Produced	196,777	194,075	248,798	172,255	811,905
Purchased - Value Added Services	63,940	79,523	81,115	92,257	316,835
Purchased - Sales and Trading	34,545	124,267	245,167	77,066	481,045
Total	295,262	397,865	575,080	341,578	1,609,785

Financial and Operations Summary

	For the three months ended			For the years ended		
	December 31,			December 31,		
(in thousands)	2017	2016	Increase (Decrease)	2017	2016	Increase (Decrease)
Revenues	\$ 58,283	\$ 37,728	\$ 20,555	\$ 263,932	\$ 96,986	\$ 166,946
Cost of sales <sup>(2)</sup>	\$ 9,300	\$ 42,291	\$ (32,991)	\$ 157,146	\$ 110,170	\$ 46,976
Selling, general and administrative expense	\$ 4,785	\$ 4,208	\$ 577	\$ 17,897	\$ 13,234	\$ 4,663
Net and comprehensive income (loss) for the period	\$ 62,234	\$ (10,685)	\$ 72,919	\$ 83,684	\$ (34,140)	\$ 117,824
Cash provided by (used in) operating activities	\$ 6,313	\$ 3,991	\$ 2,322	\$ 31,067	\$ (2,719)	\$ 33,786
Adjusted EBITDA <sup>(1)</sup>	8,010	7,239	771	47,319	5,358	41,961
Coal sold - tons						
NAPP &ndash; metallurgical coal	322	242	80	1,475	669	806
NAPP &ndash; thermal coal	49	66	(17)	215	235	(20)
CAPP &ndash; thermal coal	146	151	(5)	539	499	40
CAPP &ndash; metallurgical coal	20	&mdash;	20	135	&mdash;	135
Total	537	459	78	2,364	1,403	961

(1) This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

(2) Cost of sales consists of the following:

(in thousands)	For the three months ended		For the years ended	
	December 31,	December 31,	December 31,	December 31,
	2017	2016	2017	2016
Mining and processing costs	\$ 20,591	\$ 18,407	\$ 85,176	\$ 62,875
Purchased coal costs	17,835	5,376	80,937	8,459
Royalty expense	1,927	1,721	8,186	5,561
Amortization expense	3,390	7,000	15,808	18,884
Transportation costs from preparation plant to customer	5,210	1,178	23,498	4,097
Idle mine expense	112	579	1,072	1,658
Tolling costs	725	&mdash;	1,533	38
Change in estimate of reclamation provision	6,347	2,769	6,199	2,769
Impairment adjustments of mineral properties	(66,224)	&mdash;	(66,224)	&mdash;
Write-off of advance royalties and other assets	12	997	315	1,228
Obsolete inventory reserve	&mdash;	3,523	&mdash;	3,523
Other costs	775	741	646	1,078
	\$ (9,300)	\$ 42,291	\$ 157,146	\$ 110,170

	For the three months ended			For the years ended		
	December 31,			December 31,		
	2017	2016	Variance	2017	2016	Variance
Realized price per ton sold <sup>(1)</sup>						
NAPP &ndash; metallurgical coal <sup>(1)</sup>	\$ 122.25	\$ 101.99	\$ 20.26	\$ 125.56	\$ 79.66	\$ 45.90
NAPP &ndash; thermal coal <sup>(1)</sup>	\$ 46.31	\$ 45.20	\$ 1.11	\$ 45.01	\$ 40.85	\$ 4.16
CAPP &ndash; thermal and metallurgical coal <sup>(1)</sup>	\$ 59.54	\$ 58.83	\$ 0.71	\$ 62.37	\$ 59.95	\$ 2.42
Cash production cost per ton sold <sup>(1)</sup>						
NAPP &ndash; metallurgical coal <sup>(1)(2)</sup>	\$ 89.23	\$ 67.05	\$ (22.18)	\$ 74.18	\$ 62.39	\$ (11.79)
NAPP &ndash; thermal coal <sup>(1)(2)</sup>	\$ 39.76	\$ 37.74	\$ (2.02)	\$ 41.56	\$ 42.83	\$ 1.27
CAPP &ndash; thermal and metallurgical coal <sup>(1)</sup>	\$ 57.89	\$ 44.95	\$ (12.94)	\$ 60.54	\$ 50.29	\$ (10.25)
Cash cost per ton sold <sup>(1)</sup>						
NAPP &ndash; metallurgical coal <sup>(1)(3)</sup>	\$ 89.43	\$ 67.05	\$ (22.38)	\$ 84.45	\$ 62.39	\$ (22.06)
NAPP &ndash; thermal coal <sup>(1)(3)</sup>	\$ 39.76	\$ 37.74	\$ (2.02)	\$ 41.56	\$ 42.83	\$ 1.27
CAPP &ndash; thermal and metallurgical coal <sup>(1)</sup>	\$ 57.89	\$ 44.95	\$ (12.94)	\$ 60.54	\$ 50.29	\$ (10.25)
Cash margin per ton sold <sup>(1)</sup>						
NAPP &ndash; metallurgical coal <sup>(1)</sup>	\$ 32.82	\$ 34.94	\$ (2.12)	\$ 41.11	\$ 17.27	\$ 23.84
NAPP &ndash; thermal coal <sup>(1)</sup>	\$ 6.55	\$ 7.46	\$ (0.91)	\$ 3.45	\$ (1.98)	\$ 5.43
CAPP &ndash; thermal and metallurgical coal <sup>(1)</sup>	\$ 1.65	\$ 13.88	\$ (12.23)	\$ 1.83	\$ 9.66	\$ (7.83)
Adjusted EBITDA <sup>(1)</sup> (000's)						
NAPP	\$ 9,392	\$ 6,663	\$ 2,729	\$ 51,883	\$ 5,359	\$ 46,524
CAPP	(120)	1,486	(1,606)	(473)	3,329	(3,802)
Corporate	(1,262)	(910)	(352)	(4,091)	(3,330)	(761)
Total	\$ 8,010	\$ 7,239	\$ 771	\$ 47,319	\$ 5,358	\$ 41,961

<sup>(1)</sup> This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

<sup>(2)</sup> Cash production cost per ton sold excludes purchased coal. This Non-GAAP financial measure is defined in more detail in "Non-GAAP Financial Measures" below.

<sup>(3)</sup> Cash cost per ton sold includes purchased coal. This Non-GAAP financial measure is defined in more detail in "Non-GAAP Financial Measures" below.

Guidance<sup>(1)</sup>

Corsa's updated guidance for the year ending December 31, 2018 is as follows:

(all dollar amounts in U.S. dollars and tonnage in short tons)	Full Year 2018
<b>Metallurgical Coal Sales Tons<sup>(2)</sup></b>	
Company Produced	1.1 - 1.3 million short tons
Purchased - Value Added Services	0.3 - 0.4 million short tons
Purchased - Sales and Trading	0.7 - 1.1 million short tons
Total Metallurgical Coal Sales Tons	2.1 - 2.8 million short tons
<b>Share of Metallurgical Coal Sales Tons</b>	
% Domestic Sales at the mid-point	19%
% Export Sales at the mid-point	81%
<b>Metallurgical Coal Sales Tons Commitments<sup>(4)</sup></b>	
Committed at the mid-point	73%
Committed and Priced at the mid-point	42%
<b>Cash Production Cost per ton sold (FOB Mine)</b>	
NAPP Division Metallurgical Coal <sup>(3)(4)</sup>	\$70 - \$74 per short ton
CAPP Division Metallurgical and Thermal Coal <sup>(3)</sup>	\$64 - \$70 per short ton
<b>General and Administrative Expenses<sup>(5)</sup></b>	
NAPP Division	\$8.0 - \$10.0 million
CAPP Division	< \$1.0 million
Corporate Division	\$5.0 - \$7.0 million
Total Corsa	\$13.0 - \$17.0 million

Note: Selling expenses are forecasted to be covered by margins from Sales and Trading tons sold.

<b>Maintenance Capital Expenditures per ton sold<sup>(6)</sup></b>	
2018 Full Year	\$7 per short ton sold
2018-2020 Forecasted Average	\$3-\$4 per short ton sold

- (1) Guidance projections ("Guidance") are considered "forward-looking statements" and "forward looking information" and represent management's good faith estimates or expectations of future production and sales results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, future cash production costs, future sales and production and the availability of coal from other suppliers that the Company may purchase. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance, forward-looking statements and forward looking information as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.
- (2) Corsa's metallurgical coal sales figures are comprised of three types of sales: (i) selling coal that Corsa produces ("Company Produced"); (ii) selling coal that Corsa purchases and provides value added services (storing, washing, blending, loading) to make the coal saleable ("Value Added Services"); and (iii) selling coal that Corsa purchases on a clean or finished basis from suppliers outside the Northern Appalachia region ("Sales and Trading").
- (3) This is a non-GAAP financial measure. See "Cautionary Statement Regarding Certain Measures of Performance" above for more information.
- (4) Cash Production Cost per ton sold excludes purchased coal.
- (5) Exclusive of stock-based compensation and selling related commissions, bank fees and finance charges.
- (6) Tons sold excludes purchased coal used in the Sales and Trading platform.

#### Coal Pricing Trends and Outlook

#### NAPP Division

Following a softening price environment in the early part of the fourth quarter of 2017, strong demand and a tight supply worked together to support increased spot prices for low volatile metallurgical coal prices both in the fourth quarter of 2017 and well into 2018. The global metallurgical coal market remains tight, with little high quality met coal available for purchase. Fourth quarter 2017 logistics issues led to long vessel queues in Australia and a resulting premium for high quality metallurgical coal cargos. Severe weather on the United States east coast also disrupted coal mining operations, limited railroad activities, and shut down export terminals late in the quarter putting additional upward pressure on spot prices. Chinese domestic metallurgical coal prices remain elevated due to strong steel production and government policy initiatives to decrease coal production capacity and consolidate coal production. The forward curve for low volatile metallurgical coal prices for calendar 2018 is supported by high levels of steel production globally, including the Indian market which is poised to become the world's second largest steel producing country. Steel production in the United States also remains strong with continued economic growth, the potential for significant infrastructure spending, and the recent steel trade actions which have lifted prices and profitability for the steel producers. We continue to see high levels of interest for low, medium, and high vol coals from our international customers.

The NAPP Division's geographic proximity to over 50% of domestic coke production capacity and short rail distance and multiple options to access the Maryland and Virginia export terminals solidify Corsa's ability to serve both domestic and international customers. Our Sales and Trading platform operations also give us the ability to market a greater variety of products, access more users and increases our ability to respond to sales opportunities.

#### Financial Statements and Management's Discussion and Analysis

Refer to Corsa's audited consolidated financial statements for the years ended December 31, 2017 and 2016 and related management's discussion and analysis, filed under Corsa's profile on [www.sedar.com](http://www.sedar.com), for details of the financial performance of Corsa and the matters referred to in this news release.

#### Non-GAAP Financial Measures

Management uses realized price per ton sold, cash production cost per ton sold, cash cost per ton sold, cash

margin per ton sold and adjusted EBITDA as internal measurements of financial performance for Corsa's mining and processing operations. These measures are not recognized under International Financial Reporting Standards ("GAAP"). Corsa believes that, in addition to the conventional measures prepared in accordance with GAAP, certain investors and other stakeholders also use these non-GAAP financial measures to evaluate Corsa's operating and financial performance; however, these non-GAAP financial measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Accordingly, these non-GAAP financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Reference is made to the management's discussion and analysis for the three months and full year ended December 31, 2017 for a reconciliation and definitions of non-GAAP financial measures to GAAP measures.

Corsa defines adjusted EBITDA as EBITDA (earnings before deductions for interest, taxes, depreciation and amortization) adjusted for change in estimate of reclamation provision for non-operating properties, impairment and write-off of mineral properties and advance royalties, gain (loss) on sale of assets and other costs, stock-based compensation, non-cash finance expenses and other non-cash adjustments. Adjusted EBITDA is used as a supplemental financial measure by management and by external users of our financial statements to assess our performance as compared to the performance of other companies in the coal industry, without regard to financing methods, historical cost basis or capital structure; the ability of our assets to generate sufficient cash flow; and our ability to incur and service debt and fund capital expenditures. Management also uses adjusted EBITDA for the purposes of making decisions to allocate resources among segments or assessing segment performance.

#### Qualified Person

All scientific and technical information contained in this news release has been reviewed and approved by Peter V. Merritts, Professional Engineer and the Company's President - NAPP Division, who is a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

#### Caution

The estimated coal sales, projected market conditions and potential development disclosed in this news release are considered to be forward looking information. Readers are cautioned that actual results may vary from this forward looking information. Actual sales are subject to variation based on a number of risks and other factors referred to under the heading "Forward-Looking Statements" below as well as demand and sales orders received.

#### Information about Corsa

Corsa is a coal mining company focused on the production and sales of metallurgical coal, an essential ingredient in the production of steel. Our core business is producing and selling metallurgical coal to domestic and international steel and coke producers in the Atlantic and Pacific basin markets.

#### Earnings Call

Members of management will host a conference call on Wednesday, March 14, 2018 at 4:00 p.m. (Eastern time) to discuss the Company's results. To access the call from Canada and the U.S., dial 1.888.231.8191 (Toll Free). To access the call from other locations, dial 1.647.427.7450 (International)

The live webcast will be available at:

<http://event.on24.com/wcc/r/1610371-1/93BCB05E3664914CBD0515B74E91E107>

#### 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 relating to projected sales, coal prices, coal production, mine development, the capacity and recovery of Corsa's preparation plants, expected cash production costs, geological conditions, future

capital expenditures and expectations of market demand for coal, 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", "capacity", "hope", "forecast", "anticipate", "could" 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 Corsa'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 2018 fiscal year will be less than projected production or sales for this period; risks that the prices for coal sales will be less than projected; liabilities inherent in coal mine development and production; 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 Corsa's preparation plants will not operate at production capacity during the relevant period, unexpected changes in coal quality and specification; variations in the coal mine or 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 in 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 labor 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, coal sales being consistent with expectations; future prices for coal; future currency and exchange rates; Corsa'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 in the countries in which Corsa conducts business; coal production levels; Corsa's ability to retain qualified staff and equipment in a cost-efficient manner to meet its demand; and Corsa being able to execute its program of operational improvement and initiatives. 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. Corsa does not undertake to update any of the forward-looking statements contained in this press release unless required by law. The statements as to Corsa'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.

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