

# Corsa Coal Announces Financial Results for Third Quarter 2022

02.11.2022 | [CNW](#)

FRIEDENS, Nov. 2, 2022 - [Corsa Coal Corp.](#) (TSXV: CSO) (OTCQX: CRSXF) ("Corsa" or the "Company"), a premium quality metallurgical coal producer, today reported financial results for the three and nine months ended September 30, 2022. Corsa has filed its unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 and 2021 and related management's discussion and analysis under its profile on [www.sedar.com](#).

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

## Third Quarter Highlights

- Key financial results and operational statistics are shown below:

	Three months ended		Nine months ended	
	September 30,		September 30,	
(in millions except per share, per ton and sales tons)	2022	2021	2022	2021
Net and comprehensive (loss) income	\$ (4.5)	\$ 0.9	\$ (11.4)	\$ (1.3)
Diluted (loss) earnings per share	\$ (0.04)	\$ 0.01	\$ (0.11)	\$ (0.01)
Cash provided by operating activities	\$ 1.8	\$ 4.2	\$ 8.0	\$ 3.0
Total revenue	\$ 45.9	\$ 36.4	\$ 127.0	\$ 91.4
<b>Non-GAAP Financial Measures</b>				
Adjusted EBITDA <sup>(1)</sup>	\$ 1.3	\$ 4.1	\$ 9.3	\$ 7.0
EBITDA <sup>(1)</sup>	\$ (0.7)	\$ 6.2	\$ (0.2)	\$ 13.3
Average realized price per ton of metallurgical coal sold <sup>(1)</sup>	\$ 158.39	\$ 112.75	\$ 159.70	\$ 97.46
Cash production cost per ton sold <sup>(1)</sup>	\$ 136.95	\$ 92.24	\$ 131.22	\$ 83.00
Company produced metallurgical coal sales tons	230,260	286,678	635,800	828,260
Purchased metallurgical coal sales tons	37,786	11,760	103,277	31,833
Total metallurgical coal sales tons	268,046	298,438	739,077	860,093

- Corsa's average realized price for the third quarter 2022 is the approximate equivalent of between \$224 to \$230 per metric ton on an FOB vessel basis<sup>(2)</sup>. For the third quarter 2022, Corsa's sales mix included 45% of sales to domestic customers and 55% of sales to international customers.

- (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 (or "FOB vessel 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 \$45-\$50 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.

Kevin M. Harrigan, Interim President and Chief Executive Officer of Corsa, commented, "On October 22, 2022 a fatality occurred at the Acosta Deep Mine. The Company is working closely with all regulatory agencies to determine the cause. We continue to keep the family, friends, and coworkers of Sean Dennehy in our thoughts and prayers and are committed to honoring his legacy as a proud coal miner and treasured member of our Corsa family."

"Although the third quarter of 2022 saw our highest quarterly shipments of the year and highest metallurgical coal revenues since the first quarter of 2020, the quarter ended disappointingly as the Company encountered significant operational challenges at our deep mines. As a result, we made several changes to our deep and surface mine operations and plans, aimed at improving both our near-term operations and long-term results. Foremost among these changes is the temporary reassignment of underground employees from our Horning Deep Mine to the Casselman Deep Mine and the Acosta Deep Mine to increase our overall production and accelerate access to the North Mine reserves."

"The Casselman Deep Mine encountered geological challenges in each section of the mine, causing costs to increase and production to suffer as we enhanced roof control practices and endured multiple unplanned section moves in response to deteriorating roof conditions in one of our mining sections. We attempted to minimize the production disruption by increasing the utilization at an alternative section of the mine, but lower coal heights and increased travel time minimized the impact. Our access to the North Mine reserves also required additional roof controls which slowed advance rates, decreased production, and increased costs. Currently, we are experiencing increased productivity at Casselman due to the additional labor and improved roof conditions."

"The Acosta Deep Mine, which is currently set up as a three-section operation, also encountered geological issues which decreased productivity and increased costs. Short mining panels in one section required a higher-than-normal number of section moves during the quarter and low coal in another section resulted in lower production for the primary production sections of the mine. The third section, which is focused on development of the mains, encountered adverse roof conditions which required additional roof controls and slowed advance rates. Increased staffing levels are now allowing the three mining sections to operate simultaneously, and improved conditions and coal seam heights are supporting higher production levels."

"The Horning Deep Mine encountered the most difficult conditions ever faced at this mine as we advanced toward the southern reserves. A thinning coal seam and challenging roof conditions led to increased roof control costs and severely restricted advance rates for most of the quarter, followed by increasingly wet mining conditions as we closed out the month of September. In response, our team evaluated the geology and mining conditions and altered the path to the southern reserves. To date, we have experienced improved performance and expect the conditions to be favorable compared to recent results."

"We continually analyze, evaluate, and consider the balance between short-term productivity and life of mine planning when executing our operating decisions so that we can deliver results that stand up through the price cycles. The activities of the third quarter that negatively impacted our results along with our subsequent actions will provide an opportunity for all three of our deep mines to have favorable operating plans in upcoming years. Our Company has and will continue to focus on our team through hiring, training and retention of our workforce and look forward to improved operations at our deep and surface mines that are reflected in our future results."

## Financial and Operations Summary

(in thousands)	For the three months ended			For the nine months ended		
	September 30,			September 30,		
	2022	2021	Increase (Decrease)	2022	2021	Increase (Decrease)
Revenues	\$ 45,938	\$ 36,380	\$ 9,558	\$ 127,037	\$ 91,425	\$ 35,612
Cost of sales <sup>(2)</sup>	\$ 45,271	\$ 35,448	\$ 9,823	\$ 121,057	\$ 92,238	\$ 28,819
Selling, general and administrative expense	\$ 2,305	\$ 2,293	\$ 12	\$ 6,903	\$ 6,523	\$ 380
Net and comprehensive (loss) income for the period	\$ (4,480)	\$ 933	\$ (5,413)	\$ (11,427)	\$ (1,347)	\$ (10,080)
Cash provided by operating activities	\$ 1,765	\$ 4,231	\$ (2,466)	\$ 7,967	\$ 2,976	\$ 4,991
EBITDA <sup>(1)</sup>	\$ (653)	\$ 6,214	\$ (6,867)	\$ (171)	\$ 13,310	\$ (13,481)
Adjusted EBITDA <sup>(1)</sup>	\$ 1,265	\$ 4,125	\$ (2,860)	\$ 9,255	\$ 6,967	\$ 2,288
Coal sold - tons						
NAPP - metallurgical coal	268	298	(30)	739	860	(121)

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

<sup>(2)</sup> Cost of sales consists of the following:

(in thousands)	For the three months ended		For the nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2022	2021	2022	2021
Mining and processing costs	\$ 30,419	\$ 24,628	\$ 79,735	\$ 64,685
Purchased coal costs	7,047	1,529	17,931	4,002
Royalty expense	1,927	1,775	4,882	4,222
Amortization expense	3,048	4,670	9,198	12,726
Transportation costs from preparation plant to customer	1,627	1,570	5,314	4,294
Idle mine expense	314	190	1,111	493
Tolling costs	168	281	1,231	518
Limestone costs	256	282	486	708
Other costs	465	523	1,169	590
Total cost of sales	\$ 45,271	\$ 35,448	\$ 121,057	\$ 92,238

	For the three months ended			For the nine months ended		
	September 30,			September 30,		
	2022	2021	Variance	2022	2021	Variance
Realized price per ton sold <sup>(1)</sup>						
NAPP - metallurgical coal	\$ 158.39	\$ 112.75	\$ 45.64	\$ 159.70	\$ 97.46	\$ 62.24
Cash production cost per ton sold <sup>(1)(2)</sup>						
NAPP - metallurgical coal	\$ 136.95	\$ 92.24	\$ (44.71)	\$ 131.22	\$ 83.00	\$ (48.22)
Cash cost per ton sold <sup>(1)(3)</sup>						
NAPP - metallurgical coal	\$ 141.86	\$ 92.55	\$ (49.31)	\$ 136.48	\$ 83.03	\$ (53.45)
Cash margin per ton sold <sup>(1)</sup>						
NAPP - metallurgical coal	\$ 16.53	\$ 20.20	\$ (3.67)	\$ 23.22	\$ 14.43	\$ 8.79
EBITDA <sup>(1)</sup> (000's)						
NAPP	\$ 46	\$ 7,140	\$ (7,094)	\$ 3,173	\$ 16,241	\$ (13,068)
Corporate	(699)	(926)	227	(3,344)	(2,931)	(413)
Total	\$ (653)	\$ 6,214	\$ (6,867)	\$ (171)	\$ 13,310	\$ (13,481)
Adjusted EBITDA <sup>(1)</sup> (000's)						
NAPP	\$ 1,779	\$ 4,828	\$ (3,049)	\$ 10,891	\$ 9,147	\$ 1,744
Corporate	(514)	(703)	189	(1,636)	(2,180)	544
Total	\$ 1,265	\$ 4,125	\$ (2,860)	\$ 9,255	\$ 6,967	\$ 2,288

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

(2) Cash production cost per ton sold excludes purchased coal. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

(3) Cash cost per ton sold includes purchased coal. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

### Coal Pricing Trends and Outlook

Price levels opened the third quarter of 2022 at \$302.00/metric ton ("mt") delivered-to-the-port ("FOBT") for spot deliveries of Australian premium low volatile metallurgical coal and closed the quarter at \$270.50/mt FOBT. The quarterly average price for the third quarter of 2022 was \$249.17/mt FOBT for Australian premium low volatile metallurgical coal, compared to \$449.75/mt FOBT in the second quarter of 2022, and

traded in a range from a high of \$302.00/mt FOBT to a low of \$188.00/mt FOBT.

The forward curve for the balance of the fourth quarter of 2022 according to the SGX TSI index is trading at \$315.37/mt FOBT with October at \$291.33/mt FOBT, November at \$313.67/mt FOBT, and December at \$321.67/mt FOBT. Forward curve pricing for first quarter of 2023 is at \$327.33/mt FOBT. The forward curve for 2023 is indicating pricing at an average of \$288.42/mt FOBT. Increased thermal coal prices that are attractive to cross-over metallurgical coals, limited supply-side response, constrained logistics and inflationary mining cost pressures continue to support higher metallurgical coal prices in the near future.

See "Risk Factors" in the Company's annual information form dated March 1, 2022 for the year ended December 31, 2021 for an additional discussion regarding certain factors that could impact coal pricing trends and outlook, as well as the Company's ongoing operations.

#### Fourth Quarter 2022 Update and Calendar Year 2023 Sales Update

The Company's fourth quarter 2022 sales volumes are expected to be lower than the third quarter of 2022 but higher than the first quarter of 2022. Metallurgical coal selling prices are expected to be lower than the third quarter as we continue to service previously committed fixed price contract orders. Cash cost of sales are expected to be lower than the previous quarter as they are not expected to include the adverse geological conditions that we encountered in the third quarter of 2022 but will remain elevated compared to historical levels. Selling, general and administrative expenses are expected to be similar to the average amount from the previous quarters of 2022. The main priorities of the Company are increasing efficient production, reducing costs, and increasing our ability to participate in the metallurgical coal spot market. We are committed to improving the Company's balance sheet with minimized downside financial risk but are also focused on organic growth opportunities to complement our existing operations. The Company's capital allocation and deployment strategy will be aligned with these priorities and the Company's financial position.

Corsa committed nearly 740,000 tons at an FOB mine price of nearly \$178/ton for the calendar year 2023. The price per ton is the equivalent of \$287/mt FOBT for Australian premium low volatile metallurgical coal. The volumes and price per ton were impacted by nearly 123,000 carryover tons which were priced at the 2022 fixed price contract rate.

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

Refer to Corsa's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 and 2021 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.

#### Stock Options Granted

Corsa also announces that its Board of Directors has granted stock options to purchase a total of 4,000,000 common shares of Corsa to directors, the Company's Interim Chief Financial Officer and certain employees of Corsa, which represents approximately 3.9% of the total outstanding common shares. These options were granted in accordance with Corsa's Third Amended and Restated Option Plan (the "Option Plan"), are exercisable for five years at a price of the higher of (a) C\$0.27, being the closing price of the common shares on the TSX Venture Exchange (the "TSXV") on November 1, 2022, and (b) the closing price of the common shares on the TSXV on November 4, 2022, being the date following Corsa's "blackout" period in connection with its third quarter 2022 financial statements, and are subject to the terms and conditions of the Option Plan and TSXV approval. Such options will vest one-third on the first anniversary of the date of grant, one-third on the second anniversary of the date of grant and one-third on the third anniversary of the date of grant.

An Officer of Corsa was granted 750,000 options, Corsa's directors were each granted 200,000 options and other employees of Corsa received an aggregate of 2,250,000 options.

#### Non-GAAP Financial Measures

Corsa uses certain non-GAAP financial measures to measure its performance internally and to assist in business decision-making as well as providing key performance information to senior management. 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.

Management uses the following non-GAAP financial measures:

- EBITDA - earnings before deductions for interest, taxes, depreciation and amortization;
- Adjusted EBITDA - EBITDA adjusted for change in estimate of reclamation and water treatment 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;
- Realized price per ton sold - revenue from coal sales less transportation costs from the mine site to the loading terminal divided by tons of coal sold. Management evaluates our operations based on the volume of coal we can safely produce or purchase and sell in compliance with regulatory standards, and the prices we receive for our coal. Our sales volume and sales prices are largely dependent upon the terms of our contracts, for which prices generally are set based on an index. We evaluate the price we receive for our coal on an average realized price on an FOB mine site per short ton basis;
- Cash production cost per ton sold - cash production costs of sales excluding purchased coal costs, all included within cost of sales, divided by tons of produced coal sold. Cash production cost is based on cost of sales and includes items such as manpower, royalties, fuel, and other similar production related items, pursuant to IFRS, but relate directly to the costs incurred to produce coal and sell it on an FOB mine site basis. Cash production cost per ton sold is used as a supplemental financial measure by management and by external users to assess our operating performance as compared to the operating performance of other companies in the coal industry. Purchased coal is excluded as the purchased coal costs are based on market prices of coal purchased and not the cost to produce the coal;
- Cash cost purchased coal per ton sold - purchased coal costs divided by tons of purchased coal sold. Management uses this measure to assess coal purchases against the market price at which this coal will be sold;
- Cash cost per ton sold - cash production costs of sales, included within cost of sales, divided by total tons sold. Management uses cash cost per ton sold to assess our overall financial performance on a per ton basis to include the Company's production and purchased coal cost in total; and
- Cash margin per ton sold - calculated difference between realized price per ton sold and cash cost per ton sold. Cash margin per ton sold is used by management and external users to assess the operating performance as compared to the operating performance of other coal companies in the coal industry.

For a reconciliation of non-GAAP financial measures to GAAP measures, see the tabular presentation at the end of this news release.

#### Qualified Person

All scientific and technical information contained in this news release has been reviewed and approved by David E. Yingling, Professional Engineer and the Company's mining engineer, who is a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

#### Caution

Potential developments and market conditions discussed in this news release are considered to be forward looking information. Readers are cautioned that actual results may vary from this forward-looking information. See "Forward-Looking Statements" below.

## 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.

## Forward-Looking Statements

Certain information set forth in this press release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") under applicable securities laws. Except for statements of historical fact, certain information contained herein including, but not limited to, statements relating to the expected price volatility of the metallurgical coal market, the future demand for steel and its production, and the availability of its supply, changes to sales margins and expected profitability, the expected sales volumes and cash costs of sales of the Company in the fourth quarter of 2022, along with the Company's main priorities and its capital allocation and deployment strategy in the fourth quarter of 2022, constitute forward-looking statements which include management's assessment of future plans and operations and are based on current internal expectations, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "will", "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. These risks and uncertainties include, but are not limited to: changes in market conditions, governmental or regulatory developments as a result of the COVID-19 pandemic or otherwise, the operating status and capabilities of our customers and competitors; various events which could disrupt operations and/or the transportation of coal products, including the geological conditions at the Company's mines, the conflict in Ukraine, labor stoppages, the outbreak of disease and severe weather conditions; and management's ability to anticipate and manage the foregoing factors and risks. 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.

The TSX Venture Exchange has in no way passed on the merits of this news release. Neither the 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.

## Non-GAAP Financial Measures Reconciliation

EBITDA and Adjusted EBITDA for the three months ended September 30, 2022 and 2021

(in thousands)	For the three months ended			For the three months ended		
	September 30, 2022			September 30, 2021		
	NAPP	Corp.	Total	NAPP	Corp.	Total
Net and comprehensive income (loss) from continuing operations	\$ (3,371)	\$ (1,109)	\$ (4,480)	\$ 2,213	\$ (1,280)	\$ 933
Add (Deduct):						
Amortization expense	3,048	-	3,048	4,670	-	4,670
Interest expense	369	410	779	257	354	611
Income tax expense	-	-	-	-	-	-
EBITDA	46	(699)	(653)	7,140	(926)	6,214
Add (Deduct):						
Employee retention credit (a)	-	-	-	(2,360)	(98)	(2,458)
Paycheck Protection Program grant income (b)	-	-	-	(1,126)	-	(1,126)
Stock-based compensation (c)	-	11	11	-	47	47
Net finance (income) expense, excluding interest expense (d)	1,967	74	2,041	946	124	1,070
Loss (gain) on disposal of assets (e)	13	-	13	(94)	-	(94)
Other costs (f)	(247)	100	(147)	322	150	472
Adjusted EBITDA	\$ 1,779	\$ (514)	\$ 1,265	\$ 4,828	\$ (703)	\$ 4,125

(a) A component of other income which reflects the amounts the Company is expected to receive related to a refundable tax credit.

(b) Reflects the amounts forgiven associated with loans received by the Company.

(c) Reflects the non-cash expense related to the vesting of stock options.

(d) Components of finance expense and income excluding interest expense.

(e) Reflects the amounts included in other income and expense related to the disposal of assets not utilized in the Company's mining operations.

(f) Reflects various adjustments, none of which were individually material, related to adjusting the Company's workers' compensation liability, costs incurred for the Company's internal investigation of the sales agent matter and legal settlements.

EBITDA and Adjusted EBITDA for the nine months ended September 30, 2022 and 2021

(in thousands)	For the nine months ended			For the nine months ended		
	September 30, 2022			September 30, 2021		
	NAPP	Corp.	Total	NAPP	Corp.	Total
Net and comprehensive income (loss) from continuing operations	\$ (7,020)	\$ (4,407)	\$ (11,427)	\$ 2,718	\$ (4,065)	\$ (1,347)
Add (Deduct):						
Amortization expense	9,198	-	9,198	12,726	-	12,726
Interest expense	995	1,063	2,058	797	1,134	1,931
Income tax expense	-	-	-	-	-	-
EBITDA	3,173	(3,344)	(171)	16,241	(2,931)	13,310
Add (Deduct):						
Employee retention credit (a)	-	-	-	(6,769)	(98)	(6,867)
Paycheck Protection Program grant income (b)	-	-	-	(1,126)	-	(1,126)
Restructuring charges (c)	-	886	886	-	-	-
Stock-based compensation (d)	-	12	12	-	126	126
Net finance (income) expense, excluding interest expense (e)	7,507	238	7,745	724	274	998
Loss (gain) on disposal of assets (f)	148	-	148	(232)	-	(232)
Other costs (g)	63	572	635	309	449	758
Adjusted EBITDA	\$ 10,891	\$ (1,636)	\$ 9,255	\$ 9,147	\$ (2,180)	\$ 6,967

(a) A component of other income which reflects the amounts the Company is expected to receive related to a refundable tax credit.

(b) Reflects the amounts forgiven associated with loans received by the Company.

(c) Reflects the separation costs associated with the Company's previous President and Chief Executive Officer and Chief Operating Officer.

(d) Reflects the non-cash expense related to the vesting of stock options.

(e) Components of finance expense and income excluding interest expense.

(f) Reflects the amounts included in other income and expense related to the disposal of assets not utilized in the Company's mining operations.

(g) Reflects various adjustments, none of which were individually material, related to adjusting the Company's workers' compensation liability, costs incurred for the Company's internal investigation of the sales agent matter and legal settlements.

Realized price per ton sold for the three months ended September 30, 2022 and 2021

	For the three months ended			For the three months ended		
	September 30, 2022			September 30, 2021		
	NAPP	NAPP		NAPP	NAPP	
(in thousands except per ton amounts)	Met	Thermal	Total	Met	Thermal	Total
Revenue	\$ 44,524	\$ 1,414	\$ 45,938	\$ 36,005	\$ 375	\$ 36,380
Add (Deduct):						
Tolling revenue	(244)	-	(244)	(493)	-	(493)
Transportation costs from preparation plant to customer	(1,619)	(8)	(1,627)	(1,570)	-	(1,570)
Limestone revenue	(213)	-	(213)	(343)	-	(343)
Net coal sales (at preparation plant)	\$ 42,448	\$ 1,406	\$ 43,854	\$ 33,599	\$ 375	\$ 33,974
Coal sold - tons	268	14	282	298	10	308
Realized price per ton sold (at preparation plant)	\$ 158.39	\$ 100.43	\$ 155.51	\$ 112.75	\$ 37.50	\$ 110.31

Realized price per ton sold for the nine months ended September 30, 2022 and 2021

	For the nine months ended			For the nine months ended		
	September 30, 2022			September 30, 2021		
	NAPP	NAPP		NAPP	NAPP	
(in thousands except per ton amounts)	Met	Thermal	Total	Met	Thermal	Total
Revenue	\$ 125,292	\$ 1,745	\$ 127,037	\$ 89,831	\$ 1,594	\$ 91,425
Add (Deduct):						
Tolling revenue	(1,481)	-	(1,481)	(949)	-	(949)
Transportation costs from preparation plant to customer	(5,292)	(22)	(5,314)	(4,291)	(3)	(4,294)
Limestone revenue	(504)	-	(504)	(778)	-	(778)
Net coal sales (at preparation plant)	\$ 118,015	\$ 1,723	\$ 119,738	\$ 83,813	\$ 1,591	\$ 85,404
Coal sold - tons	739	17	756	860	44	904
Realized price per ton sold (at preparation plant)	\$ 159.70	\$ 101.35	\$ 158.38	\$ 97.46	\$ 36.16	\$ 94.47

Cash cost per ton sold, cash production cost per ton sold, and cash cost per purchased coal per ton sold for the three months ended September 30, 2022 and 2021

(in thousands except per ton amounts)	For the three months ended			For the three months ended		
	September 30, 2022			September 30, 2021		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Cost of Sales:						
Mining and processing costs	\$ 29,571	\$ 848	\$ 30,419	\$ 24,605	\$ 23	\$ 24,628
Purchased coal costs	6,521	526	7,047	1,200	329	1,529
Royalty expense	1,927	-	1,927	1,775	-	1,775
Total cash costs of tons sold	\$ 38,019	\$ 1,374	\$ 39,393	\$ 27,580	\$ 352	\$ 27,932
Total tons sold	268	14	282	298	10	308
Cash cost per ton sold (at preparation plant)	\$ 141.86	\$ 98.14	\$ 139.69	\$ 92.55	\$ 35.20	\$ 90.69
Total cash costs of tons sold	\$ 38,019	\$ 1,374	\$ 39,393	\$ 27,580	\$ 352	\$ 27,932
Less: purchased coal	(6,521)	-	(6,521)	(1,200)	-	(1,200)
Cash cost of produced coal sold	\$ 31,498	\$ 1,374	\$ 32,872	\$ 26,380	\$ 352	\$ 26,732
Tons sold - produced	230	14	244	286	10	296
Cash production cost per ton sold (at preparation plant)	\$ 136.95	\$ 98.14	\$ 134.72	\$ 92.24	\$ 35.20	\$ 90.31
Purchased coal	\$ 6,521	\$ -	\$ 6,521	\$ 1,200	\$ -	\$ 1,200
Tons sold - purchased coal	38	-	38	12	-	12
Cash cost purchased coal per ton sold (at preparation plant)	\$ 171.61	\$ -	\$ 171.61	\$ 100.00	\$ -	\$ 100.00

Cash cost per ton sold, cash production cost per ton sold, and cash cost per purchased coal per ton sold for the nine months ended September 30, 2022 and 2021

(in thousands except per ton amounts)	For the nine months ended			For the nine months ended		
	September 30, 2022			September 30, 2021		
	NAPP	NAPP		NAPP	NAPP	
	Met	Thermal	Total	Met	Thermal	Total
Cost of Sales:						
Mining and processing costs	\$ 78,576	\$ 1,159	\$ 79,735	\$ 64,501	\$ 184	\$ 64,685
Purchased coal costs	17,399	532	17,931	2,679	1,323	4,002
Royalty expense	4,882	-	4,882	4,222	-	4,222
Total cash costs of tons sold	\$ 100,857	\$ 1,691	\$ 102,548	\$ 71,402	\$ 1,507	\$ 72,909
Total tons sold	739	17	756	860	44	904
Cash cost per ton sold (at preparation plant)	\$ 136.48	\$ 99.47	\$ 135.65	\$ 83.03	\$ 34.25	\$ 80.65
Total cash costs of tons sold	\$ 100,857	\$ 1,691	\$ 102,548	\$ 71,402	\$ 1,507	\$ 72,909
Less: purchased coal	(17,399)	-	(17,399)	(2,679)	-	(2,679)
Cash cost of produced coal sold	\$ 83,458	\$ 1,691	\$ 85,149	\$ 68,723	\$ 1,507	\$ 70,230
Tons sold - produced	636	17	653	828	44	872
Cash production cost per ton sold (at preparation plant)	\$ 131.22	\$ 99.47	\$ 130.40	\$ 83.00	\$ 34.25	\$ 80.54
Purchased coal	\$ 17,399	\$ -	\$ 17,399	\$ 2,679	\$ -	\$ 2,679
Tons sold - purchased coal	103	-	103	32	-	32
Cash cost purchased coal per ton sold (at preparation plant)	\$ 168.92	\$ -	\$ 168.92	\$ 83.72	\$ -	\$ 83.72

## Cash margin per ton sold for the three months ended September 30, 2022 and 2021

	For the three months ended			For the three months ended		
	September 30, 2022			September 30, 2021		
	NAPP	NAPP		NAPP	NAPP	
	Met	Thermal	Total	Met	Thermal	Total
Realized price per ton sold (at preparation plant)	\$ 158.39	\$ 100.43	\$ 155.51	\$ 112.75	\$ 37.50	\$ 110.31
Cash cost per ton sold (at preparation plant)	\$ 141.86	\$ 98.14	\$ 139.69	\$ 92.55	\$ 35.20	\$ 90.69
Cash margin per ton sold	\$ 16.53	\$ 2.29	\$ 15.82	\$ 20.20	\$ 2.30	\$ 19.62

## Cash margin per ton sold for the nine months ended September 30, 2022 and 2021

	For the nine months ended			For the nine months ended		
	September 30, 2022			September 30, 2021		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Realized price per ton sold (at preparation plant)	\$ 159.70	\$ 101.35	\$ 158.38	\$ 97.46	\$ 36.16	\$ 94.47
Cash cost per ton sold (at preparation plant)	\$ 136.48	\$ 99.47	\$ 135.65	\$ 83.03	\$ 34.25	\$ 80.65
Cash margin per ton sold	\$ 23.22	\$ 1.88	\$ 22.73	\$ 14.43	\$ 1.91	\$ 13.82

SOURCE [Corsa Coal Corp.](#)

#### Contact

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