

# Corsa Coal Announces Financial Results for Fourth Quarter and Full Year 2022

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FRIEDENS, April 13, 2023 - [Corsa Coal Corp.](#) (TSXV: CSO) (OTCQX: CRSXF) ("Corsa" or the "Company"), a premium quality metallurgical coal producer, today reported financial results for the three months and year ended December 31, 2022. Corsa has filed its audited consolidated financial statements for the years ended December 31, 2022 and 2021, related management's discussion and analysis and its annual information form 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.

## Fourth Quarter and Full Year 2022 Highlights

- Key financial results and operational statistics are shown below:

	Three months ended		Years ended	
	December 31,	2022	December 31,	2021
(in millions except per share, per ton and sales tons)				
Net and comprehensive (loss) income	\$ (16.3)	\$ 2.8	\$ (27.7)	\$ 1.4
Diluted (loss) earnings per share	\$ (0.16)	\$ 0.03	\$ (0.27)	\$ 0.02
Cash (used in) provided by operating activities	\$ (0.2)	\$ 1.0	\$ 7.8	\$ 4.0
Total revenue	\$ 38.9	\$ 40.1	\$ 165.9	\$ 131.5
 Non-GAAP Financial Measures				
Adjusted EBITDA <sup>(1)</sup>	\$ (2.2)	\$ 2.0	\$ 7.1	\$ 9.0
EBITDA <sup>(1)</sup>	\$ (12.8)	\$ 7.0	\$ (12.9)	\$ 20.3
Average realized price per ton of metallurgical coal sold <sup>(1)</sup>	\$ 152.48	\$ 131.64	\$ 158.03	\$ 105.81
Cash production cost per ton sold <sup>(1)</sup>	\$ 143.51	\$ 101.65	\$ 134.07	\$ 87.07
Company produced metallurgical coal sales tons	192,442	230,315	828,242	1,058,575
Purchased metallurgical coal sales tons	28,445	47,612	131,722	79,445
Total metallurgical coal sales tons	220,887	277,927	959,964	1,138,020

- Corsa's average realized price for the fourth quarter 2022 is the approximate equivalent of between \$218 to \$223 per metric ton on an FOB vessel basis<sup>(2)</sup>. For the fourth quarter 2022, Corsa's sales mix included 62% of sales to domestic customers and 38% 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, "The 2022 calendar year was one of the most difficult ever for Corsa with numerous operational and employee resource challenges that started at the outset of the year and continued into the fourth quarter. We are proud to say, based on the hard work and dedication of our employees, that we believe each of the mines are positioned to be more productive with lower costs in the coming year reflecting improved geological conditions, additional mining personnel and an increasingly experienced workforce. To date we have experienced improved operational performance with our mines producing over 240,000 tons in the first quarter 2023, our best production quarter since the third quarter 2021, and expect the mining conditions to be favorable compared to the 2022 performance."

"The Company is pleased with the final resolution of the U.S. Department of Justice investigation, where no charges were brought against the Company, any of its subsidiaries or any current employees, and is looking forward to now focusing on the future of the Company. We remain committed to the highest standards of integrity and as we conduct our business with uncompromising ethics and a steadfast focus on legal compliance. Additionally, a negotiated amendment to the Company's credit facility with KeyBank National Association resulted in increased flexibility to achieve the financial covenants of the loan and provides additional runway as we focus on improving Corsa's financial performance."

"Our Company recognizes that our employees are our biggest resource and we will continue to focus on our team through additional hiring, increased training and driving retention. We look forward to the coming year with a renewed sense of optimism as we expect increased operations at our deep and surface mines that deliver improved results for our employees and our shareholders."

#### Financial and Operations Summary

	For the three months ended			For the years ended		
	December 31,			December 31,		
	2022	2021	(Decrease)	2022	2021	(Decrease)
(in thousands)						
Revenues	\$ 38,854	\$ 40,050	\$ (1,196)	\$ 165,891	\$ 131,475	\$ 34,416
Cost of sales <sup>(2)</sup>	\$ 51,442	\$ 36,128	\$ 15,314	\$ 172,499	\$ 128,366	\$ 44,133
Selling, general and administrative expense	\$ 3,301	\$ 3,330	\$ (29)	\$ 10,204	\$ 9,853	\$ 351
Net and comprehensive (loss) income for the period	\$ (16,302)	\$ 2,756	\$ (19,058)	\$ (27,729)	\$ 1,409	\$ (29,138)
Cash (used in) provided by operating activities	\$ (174)	\$ 979	\$ (1,153)	\$ 7,793	\$ 3,955	\$ 3,838
EBITDA <sup>(1)</sup>	\$ (12,752)	\$ 7,037	\$ (19,789)	\$ (12,923)	\$ 20,347	\$ (33,270)
Adjusted EBITDA <sup>(1)</sup>	\$ (2,185)	\$ 1,996	\$ (4,181)	\$ 7,070	\$ 8,963	\$ (1,893)
Coal sold - tons						
NAPP - metallurgical coal	221	278	(57)	960	1,138	(178)

(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, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Mining and processing costs	\$ 26,650	\$ 22,043	\$ 106,385	\$ 86,728
Purchased coal costs	6,639	8,116	24,570	12,118
Royalty expense	1,741	1,636	6,623	5,858
Amortization expense	2,635	3,682	11,833	16,408
Transportation costs from preparation plant to customer	1,982	2,356	7,296	6,650
Idle mine expense	316	284	1,427	777
Tolling costs	272	442	1,503	960
Limestone costs	134	201	620	909
Change in estimate of reclamation and water treatment provision	10,837	(3,310)	10,837	(3,310)
Other costs	236	678	1,405	1,268
<b>Total cost of sales</b>	<b>\$ 51,442</b>	<b>\$ 36,128</b>	<b>\$ 172,499</b>	<b>\$ 128,366</b>

	For the three months ended			For the years ended		
	December 31,			December 31,		
	2022	2021	Variance	2022	2021	Variance
Realized price per ton sold <sup>(1)</sup>						
NAPP - metallurgical coal	\$ 152.48	\$ 131.64	\$ 20.84	\$ 158.03	\$ 105.81	\$ 52.22
Cash production cost per ton sold <sup>(1)(2)</sup>						
NAPP - metallurgical coal	\$ 143.51	\$ 101.65	\$ (41.86)	\$ 134.07	\$ 87.07	\$ (47.00)
Cash cost per ton sold <sup>(1)(3)</sup>						
NAPP - metallurgical coal	\$ 144.98	\$ 113.61	\$ (31.37)	\$ 138.44	\$ 90.50	\$ (47.94)
Cash margin per ton sold <sup>(1)</sup>						
NAPP - metallurgical coal	\$ 7.50	\$ 18.03	\$ (10.53)	\$ 19.59	\$ 15.31	\$ 4.28
EBITDA <sup>(1)</sup> (000's)						
NAPP	\$ (11,849)	\$ 8,276	\$ (20,125)	\$ (8,676)	\$ 24,517	\$ (33,193)
Corporate	(903)	(1,239)	336	(4,247)	(4,170)	(77)
Total	\$ (12,752)	\$ 7,037	\$ (19,789)	\$ (12,923)	\$ 20,347	\$ (33,270)
Adjusted EBITDA <sup>(1)</sup> (000's)						
NAPP	\$ (1,487)	\$ 2,981	\$ (4,468)	\$ 9,404	\$ 12,128	\$ (2,724)
Corporate	(698)	(985)	287	(2,334)	(3,165)	831
Total	\$ (2,185)	\$ 1,996	\$ (4,181)	\$ 7,070	\$ 8,963	\$ (1,893)

(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 fourth quarter 2022 at \$270.50/metric ton ("mt") delivered-to-the-port ("FOBT") for spot deliveries of Australian premium low volatile metallurgical coal and closed the quarter at \$294.50/mt FOBT. The quarterly average price for the fourth quarter of 2022 was \$282.39/mt FOBT for Australian premium low volatile metallurgical coal, compared to \$249.17/mt FOBT in the third quarter of 2022, and traded in a range from a high of \$350.50/mt FOBT to a low of \$245.25/mt FOBT.

The forward curve pricing for the balance of 2023, according to the SGX TSI index, is trading at an average

of \$300.00/mt FOBT with the second quarter at a high of \$309.00/mt FOBT and the fourth quarter at a low of \$292.00/mt FOBT. The forward curve for 2024 is indicating pricing at an average of \$287.84/mt FOBT. Increased global steel demand and high levels of global steel production are driving the demand and supporting higher prices for metallurgical coal. Limited supply-side response, constrained logistics and inflationary mining cost pressures continue to support high metallurgical coal prices in the near future.

See "Risk Factors" in the Company's annual information form dated April 13, 2023 for the year ended December 31, 2022 for an additional discussion regarding certain factors that could impact coal pricing trends and outlook, as well as the Company's ongoing operations.

#### First Quarter 2023 Update

The Company's first quarter 2023 sales volumes are expected to be higher than the fourth quarter of 2022 and in-line with historical levels. Metallurgical coal selling prices are expected to be meaningfully higher than the fourth quarter of 2022 as we recognize the higher sales prices of our 2023 fixed price contracts and increase our participation in the metallurgical coal spot market. Cash cost of sales are expected to be lower than the previous quarter as mining conditions and efficiencies are improved but will remain elevated compared to historical levels. Selling, general and administrative expenses are expected to be lower than the fourth quarter 2022 and will be similar to the average amount from the first three 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 over 900,000 tons at an FOB mine price of nearly \$179/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 153,000 carryover tons which were priced at the 2022 fixed price contract rate.

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

Refer to Corsa's audited consolidated financial statements for the years ended December 31, 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.

#### 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 first quarter of 2023, along with the Company's main priorities and its capital allocation and deployment strategy in 2023, 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 December 31, 2022 and 2021

	For the three months ended			For the three months ended		
	December 31, 2022	December 31, 2021		December 31, 2022	December 31, 2021	
(in thousands)	NAPP	Corp.	Total	NAPP	Corp.	
Net and comprehensive income (loss) from continuing operations	\$(14,928)	\$ (1,374)	\$(16,302)	\$ 4,330	\$ (1,574)	
Add (Deduct):						
Amortization expense	2,635	-	2,635	3,682	-	
Interest expense	444	471	915	264	335	
Income tax expense	-	-	-	-	-	
EBITDA	(11,849)	(903)	(12,752)	8,276	(1,239)	
Add (Deduct):						
U.S. Department of Justice Disgorgement (a)	1,200	-	1,200	-	-	
Change in estimate of reclamation and water treatment provision (b)	10,837	-	10,837	(3,310)	-	
Stock-based compensation (c)	-	44	44	-	29	
Net finance (income) expense, excluding interest expense (d)	(1,720)	47	(1,673)	(771)	86	
Loss (gain) on disposal of assets (e)	38	-	38	(1,750)	-	
Other costs (f)	7	114	121	536	139	
Adjusted EBITDA	\$ (1,487)	\$ (698)	\$ (2,185)	\$ 2,981	\$ (985)	

- (a) The Company entered into a declination agreement in which the U.S. Department of Justice declined to prosecute the Company and the Company agreed to pay the disgorgement amount.
- (b) A component of cost of sales and results from changes in the estimated undiscounted cash flows and risk-free discount rate used in calculating the present value of the reclamation and water treatment provision for properties where mining has ceased.
- (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 years ended December 31, 2022 and 2021

(in thousands)	For the year ended			For the year ended		
	December 31, 2022			December 31, 2021		
	NAPP	Corp.	Total	NAPP	Corp.	Total
Net and comprehensive income (loss) from continuing operations	\$(21,948)	\$ (5,781)	\$(27,729)	\$ 7,048	\$ (5,639)	\$ (12,671)
<b>Add (Deduct):</b>						
Amortization expense	11,833	-	11,833	16,408	-	16,408
Interest expense	1,439	1,534	2,973	1,061	1,469	2,530
Income tax expense	-	-	-	-	-	-
<b>EBITDA</b>	<b>(8,676)</b>	<b>(4,247)</b>	<b>(12,923)</b>	<b>24,517</b>	<b>(4,170)</b>	<b>20,347</b>
<b>Add (Deduct):</b>						
Employee retention credit (a)	-	-	-	(6,769)	(98)	(6,867)
U.S. Department of Justice Disgorgement (b)	1,200	-	1,200	-	-	-
Paycheck Protection Program grant income (c)	-	-	-	(1,126)	-	(1,126)
Change in estimate of reclamation and water treatment provision (d)	10,837	-	10,837	(3,310)	-	(3,310)
Restructuring charges (e)	-	886	886	-	-	-
Stock-based compensation (f)	-	56	56	-	155	155
Net finance (income) expense, excluding interest expense (g)	5,787	285	6,072	(47)	360	360
Loss (gain) on disposal of assets (h)	186	-	186	(1,982)	-	(1,982)
Other costs (i)	70	686	756	845	588	1,433
<b>Adjusted EBITDA</b>	<b>\$ 9,404</b>	<b>\$ (2,334)</b>	<b>\$ 7,070</b>	<b>\$ 12,128</b>	<b>\$ (3,165)</b>	<b>\$ 8,963</b>

- (a) A component of other income which reflects the amounts the Company is expected to receive related to a refundable tax credit.
- (b) The Company entered into a declination agreement in which the U.S. Department of Justice declined to prosecute the Company and the Company agreed to pay the disgorgement amount.
- (c) Reflects the amounts forgiven associated with loans received by the Company.
- (d) A component of cost of sales and results from changes in the estimated undiscounted cash flows and risk-free discount rate used in calculating the present value of the reclamation and water treatment provision for properties where mining has ceased.
- (e) Reflects the separation costs associated with the Company's previous President and Chief Executive Officer and Chief Operating Officer.
- (f) Reflects the non-cash expense related to the vesting of stock options.
- (g) Components of finance expense and income excluding interest expense.
- (h) Reflects the amounts included in other income and expense related to the disposal of assets not utilized in the Company's mining operations.
- (i) 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 Realized price per ton sold for the three months ended December 31, 2022 and 2021

	For the three months ended December 31, 2022			For the three months ended December 31, 2021		
	NAPP	NAPP		NAPP	NAPP	
(in thousands except per ton amounts)	Met	Thermal	Total	Met	Thermal	Total
Revenue	\$ 35,993	\$ 2,861	\$ 38,854	\$ 39,838	\$ 212	\$ 40,050
Add (Deduct):						
Tolling revenue	(183)	-	(183)	(594)	-	(594)
Transportation costs from preparation plant to customer	(1,982)	-	(1,982)	(2,356)	-	(2,356)
Limestone revenue	(130)	-	(130)	(292)	-	(292)
Net coal sales (at preparation plant)	\$ 33,698	\$ 2,861	\$ 36,559	\$ 36,596	\$ 212	\$ 36,808
Coal sold - tons	221	27	248	278	3	281
Realized price per ton sold (at preparation plant)	\$ 152.48	\$ 105.96	\$ 147.42	\$ 131.64	\$ 70.67	\$ 130.99

Realized price per ton sold for the years ended December 31, 2022 and 2021

	For the year ended			For the year ended		
	December 31, 2022			December 31, 2021		
	NAPP	NAPP		NAPP	NAPP	
(in thousands except per ton amounts)	Met	Thermal	Total	Met	Thermal	Total
Revenue	\$161,285	\$ 4,606	\$165,891	\$ 129,669	\$ 1,806	\$ 131,475
Add (Deduct):						
Tolling revenue	(1,664)	-	(1,664)	(1,543)	-	(1,543)
Transportation costs from preparation plant to customer	(7,274)	(22)	(7,296)	(6,647)	(3)	(6,650)
Limestone revenue	(634)	-	(634)	(1,070)	-	(1,070)
Net coal sales (at preparation plant)	\$151,713	\$ 4,584	\$156,297	\$ 120,409	\$ 1,803	\$ 122,212
Coal sold - tons	960	44	1,004	1,138	47	1,185
Realized price per ton sold (at preparation plant)	\$ 158.03	\$ 104.18	\$ 155.67	\$ 105.81	\$ 38.36	\$ 103.13

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 December 31, 2022 and 2021

(in thousands except per ton amounts)	For the three months ended					
	December 31, 2022			December 31, 2021		
	NAPP	NAPP		NAPP	NAPP	
<b>Cost of Sales:</b>						
Mining and processing costs	\$ 25,837	\$ 813		\$ 26,650	\$ 21,846	\$ 197
Purchased coal costs	4,487	2,152		6,639	8,102	14
Royalty expense	1,717	24		1,741	1,636	-
Total cash costs of tons sold	\$ 32,041	\$ 2,989		\$ 35,030	\$ 31,584	\$ 211
Total tons sold	221	27		248	278	3
Cash cost per ton sold (at preparation plant)	\$ 144.98	\$ 110.70		\$ 141.25	\$ 113.61	\$ 70.33
Total cash costs of tons sold	\$ 32,041	\$ 2,989		\$ 35,030	\$ 31,584	\$ 211
Less: purchased coal	(4,487)	-		(4,487)	(8,102)	-
Cash cost of produced coal sold	\$ 27,554	\$ 2,989		\$ 30,543	\$ 23,482	\$ 211
Tons sold - produced	192	27		219	231	3
Cash production cost per ton sold (at preparation plant)	\$ 143.51	\$ 110.70		\$ 139.47	\$ 101.65	\$ 70.33
Purchased coal	\$ 4,487	\$ -		\$ 4,487	\$ 8,102	\$ -
Tons sold - purchased coal	29	-		29	47	-
Cash cost purchased coal per ton sold (at preparation plant)	\$ 154.72	\$ -		\$ 154.72	\$ 172.38	\$ -

Cash cost per ton sold, cash production cost per ton sold, and cash cost per purchased coal per ton sold for the years ended December 31, 2022 and 2021

(in thousands except per ton amounts)	For the year ended			For the year ended		
	December 31, 2022			December 31, 2021		
	NAPP	NAPP		NAPP	NAPP	
Cost of Sales:	Met	Thermal	Total	Met	Thermal	Total
Mining and processing costs	\$104,413	\$ 1,972	\$106,385	\$ 86,347	\$ 381	\$ 86,728
Purchased coal costs	21,886	2,684	24,570	10,781	1,337	12,118
Royalty expense	6,599	24	6,623	5,858	-	5,858
Total cash costs of tons sold	\$132,898	\$ 4,680	\$137,578	\$ 102,986	\$ 1,718	\$ 104,70
Total tons sold	960	44	1,004	1,138	47	1,185
Cash cost per ton sold (at preparation plant)	\$ 138.44	\$ 106.36	\$ 137.03	\$ 90.50	\$ 36.55	\$ 88.36
Total cash costs of tons sold	\$132,898	\$ 4,680	\$137,578	\$ 102,986	\$ 1,718	\$ 104,70
Less: purchased coal	(21,886)	-	(21,886)	(10,781)	-	(10,781)
Cash cost of produced coal sold	\$111,012	\$ 4,680	\$115,692	\$ 92,205	\$ 1,718	\$ 93,923
Tons sold - produced	828	44	872	1,059	47	1,106
Cash production cost per ton sold (at preparation plant)	\$ 134.07	\$ 106.36	\$ 132.67	\$ 87.07	\$ 36.55	\$ 84.92
Purchased coal	\$ 21,886	\$ -	\$ 21,886	\$ 10,781	\$ -	\$ 10,781
Tons sold - purchased coal	132	-	132	79	-	79
Cash cost purchased coal per ton sold (at preparation plant)	\$ 165.80	\$ -	\$ 165.80	\$ 136.47	\$ -	\$ 136.47

Cash margin per ton sold for the three months ended December 31, 2022 and 2021

	For the three months ended			For the three months ended		
	December 31, 2022			December 31, 2021		
	NAPP	NAPP		NAPP	NAPP	
Realized price per ton sold (at preparation plant)	\$ 152.48	\$ 105.96	\$ 147.42	\$ 131.64	\$ 70.67	\$ 130.99
Cash cost per ton sold (at preparation plant)	\$ 144.98	\$ 110.70	\$ 141.25	\$ 113.61	\$ 70.33	\$ 113.15
Cash margin per ton sold	\$ 7.50	\$ (4.74)	\$ 6.17	\$ 18.03	\$ 0.34	\$ 17.84

Cash margin per ton sold for the years ended December 31, 2022 and 2021

	For the year ended			For the year ended		
	December 31, 2022			December 31, 2021		
	NAPP	NAPP		NAPP	NAPP	
	Met	Thermal	Total	Met	Thermal	Total
Realized price per ton sold (at preparation plant)	\$ 158.03	\$ 104.18	\$ 155.67	\$ 105.81	\$ 38.36	\$ 103.13
Cash cost per ton sold (at preparation plant)	\$ 138.44	\$ 106.36	\$ 137.03	\$ 90.50	\$ 36.55	\$ 88.36
Cash margin per ton sold	\$ 19.59	\$ (2.18)	\$ 18.64	\$ 15.31	\$ 1.81	\$ 14.77

SOURCE [Corsa Coal Corp.](#)

#### Contact

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