

Corsa Coal Announces Financial Results for Second Quarter 2023

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FRIEDENS, Aug. 8, 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 and six months ended June 30, 2023. Corsa has filed its unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2023 and 2022 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.

Second Quarter Highlights

- Key financial results and operational statistics are shown below:

	For the three months ended		For the six months ended	
	June 30,	June 30,	June 30,	June 30,
(in millions except per share, per ton and sales tons)	2023	2022	2023	2022
Net and comprehensive income (loss)	\$ 8.0	\$ (3.0)	\$ 9.9	\$ (6.9)
Diluted earnings (loss) per share	\$ 0.08	\$ (0.03)	\$ 0.10	\$ (0.07)
Cash provided by operating activities	\$ 3.6	\$ 5.4	\$ 6.0	\$ 6.2
Total revenue	\$ 55.3	\$ 42.3	\$ 103.3	\$ 81.1
Non-GAAP Financial Measures				
Adjusted EBITDA ⁽¹⁾	\$ 14.4	\$ 5.0	\$ 21.5	\$ 8.0
EBITDA ⁽¹⁾	\$ 13.1	\$ 0.8	\$ 19.0	\$ 0.5
Average realized price per ton of metallurgical coal sold ⁽¹⁾	\$ 175.61	\$ 164.73	\$ 175.26	\$ 160.44
Cash production cost per ton sold ⁽¹⁾	\$ 114.04	\$ 123.82	\$ 121.42	\$ 127.98
Company produced metallurgical coal sales tons	274,413	204,215	509,758	405,540
Purchased metallurgical coal sales tons	20,096	36,568	35,016	65,491
Total metallurgical coal sales tons	294,509	240,783	544,774	471,031

- Corsa's average realized price for the second quarter 2023 is the approximate equivalent of between \$288 to \$294 per metric ton on an FOB vessel basis⁽²⁾. For the second quarter 2023, Corsa's sales mix included 66% of sales to domestic customers and 34% 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 are attached to the coal market indices and will adjust as market prices rise and fall. Further adjustments include a vessel freight differential and quality adjustments necessary to evaluate Corsa's price compared to Australian premium low volatile metallurgical coal. As a note, most published indices for metallurgical coal report prices on a delivered-to-the-port basis denominated in metric tons.

Kevin M. Harrigan, President and Chief Executive Officer of Corsa, commented, "Our second quarter of 2023 continued and accelerated the momentum that we saw in the previous quarter. Sales tons improved 18% and while sales price per ton sold remained consistent, our margins increased considerably as a result of a 12% improvement in cash production cost per ton sold leading to an improvement in net income of over four times that of the first quarter and adjusted EBITDA to over double that of the first quarter. Compared to the second quarter of 2022, the second quarter of 2023 shows sales tons improvement of 22%, sales price per ton sold improvement of 7%, cash production cost per ton sold improvement of 8%, cash margin per ton sold improvement of 90% and overall significant improvements in both net income and adjusted EBITDA."

"The results for the second quarter and the year-to-date 2023 reflect not only the prices achieved through our strategy but more importantly improved operations at all of our mines. Our deep mines performed well with increases in headcount and miner experience as well as improved geological conditions at the Casselman and Horning mines. Production from the surface operations increased as we resumed lower-cost, highwall mining operations during the quarter. We continue to make improvements at each operation with the expectation of further reducing our cash cost of production and remain focused on increasing headcount and training to drive our results."

"During the second quarter, a majority of the cash flows from operations were used to service working capital items and the Company is now in a position to improve liquidity in the second half of 2023."

"Additionally, the Company's directors and officers participated in a stock option exercise in July which was necessary to fund the corporate parent company due to loan covenant restrictions."

"We continue to execute our plan of improving operations, lowering costs and expanding margins which are all necessary to reduce our debt, service our environmental obligations and grow the Company."

Financial and Operations Summary

	For the three months ended			For the six months ended		
	June 30			June 30,		
			Increase			Increase
(in thousands)	2023	2022	(Decrease)	2023	2022	(Decrease)
Revenues	\$ 55,309	\$ 42,326	\$ 12,983	\$ 103,254	\$ 81,099	\$ 22,155
Cost of sales ⁽²⁾	\$ 42,843	\$ 38,812	\$ 4,031	\$ 84,816	\$ 75,786	\$ 9,030
Selling, general and administrative expense	\$ 2,325	\$ 2,215	\$ 110	\$ 4,566	\$ 4,598	\$ (32)
Net and comprehensive income (loss)	\$ 7,982	\$ (2,970)	\$ 10,952	\$ 9,910	\$ (6,947)	\$ 16,857
Cash provided by operating activities	\$ 3,552	\$ 5,426	\$ (1,874)	\$ 5,991	\$ 6,202	\$ (211)
EBITDA ⁽¹⁾	\$ 13,053	\$ 807	\$ 12,246	\$ 19,007	\$ 482	\$ 18,525
Adjusted EBITDA ⁽¹⁾	\$ 14,429	\$ 4,961	\$ 9,468	\$ 21,521	\$ 7,990	\$ 13,531
Coal sold - tons						
NAPP - metallurgical coal	295	241	54	545	471	74

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

(2) Cost of sales consists of the following:

	For the three months ended		For the six months ended	
	June 30		June 30	
(in thousands)	2023	2022	2023	2022
Mining and processing costs	\$ 28,901	\$ 24,130	\$ 57,901	\$ 49,316
Purchased coal costs	4,087	6,726	7,923	10,884
Royalty expense	2,651	1,432	4,936	2,955
Amortization expense	3,210	3,071	5,918	6,150
Transportation costs from preparation plant to customer	1,767	1,745	3,825	3,687
Idle mine expense	1,314	557	2,817	797
Tolling costs	-	474	-	1,063
Limestone costs	247	153	479	230
Other costs	666	524	1,017	704
Total cost of sales	\$ 42,843	\$ 38,812	\$ 84,816	\$ 75,786

	For the three months ended			For the six months ended		
	June 30,			June 30,		
	2023	2022	Variance	2023	2022	Variance
Realized price per ton sold ⁽¹⁾						
NAPP - metallurgical coal	\$ 175.61	\$ 164.73	\$ 10.88	\$ 175.26	\$ 160.44	\$ 14.82
Cash production cost per ton sold ⁽¹⁾⁽²⁾						
NAPP - metallurgical coal	\$ 114.04	\$ 123.82	\$ 9.78	\$ 121.42	\$ 127.98	\$ 6.56
Cash cost per ton sold ⁽¹⁾⁽³⁾						
NAPP - metallurgical coal	\$ 115.68	\$ 133.21	\$ 17.53	\$ 123.40	\$ 133.41	\$ 10.01
Cash margin per ton sold ⁽¹⁾						
NAPP - metallurgical coal	\$ 59.93	\$ 31.52	\$ 28.41	\$ 51.86	\$ 27.03	\$ 24.83
EBITDA ⁽¹⁾ (000's)						
NAPP	\$ 13,801	\$ 1,549	\$ 12,252	\$ 20,470	\$ 3,127	\$ 17,343
Corporate	(748)	(742)	(6)	(1,463)	(2,645)	1,182
Total	\$ 13,053	\$ 807	\$ 12,246	\$ 19,007	\$ 482	\$ 18,525
Adjusted EBITDA ⁽¹⁾ (000's)						
NAPP	\$ 14,967	\$ 5,394	\$ 9,573	\$ 22,596	\$ 9,112	\$ 13,484
Corporate	(538)	(433)	(105)	(1,075)	(1,122)	47
Total	\$ 14,429	\$ 4,961	\$ 9,468	\$ 21,521	\$ 7,990	\$ 13,531

(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 second quarter 2023 at \$300.00/metric ton ("mt") delivered-to-the-port ("FOBT") for spot deliveries of Australian premium low volatile metallurgical coal and closed the quarter at \$233.00/mt FOBT. The quarterly average price for the second quarter 2023 was \$242.92/mt FOBT compared to \$342.57/mt FOBT in the first quarter 2023, and traded in a range from a high of \$300.00/mt FOBT to a low of \$222.00/mt FOBT.

The price for spot deliveries of Australian premium low volatile metallurgical coal opened the third quarter

2023 at \$233.00/ mt FOBT and was trading at \$237.00/mt FOBT at the end of July, with a high price of \$237.00/mt FOBT, a low price of \$221.50/mt FOBT and averaged \$232.06/mt FOBT during the month. Forward curve pricing for the balance of 2023 is trading at an average of \$244.60/mt FOBT with the fourth quarter at a high of \$244.75/mt FOBT and the third quarter at a low of \$244.38/mt FOBT. The forward prices for 2024 indicates pricing at an average of \$252.50/mt FOBT. Third quarter 2023 hot-rolled steel coil prices increased in China by 3.2%, decreased in Europe by 5.1%, and decreased in the United States by 2.9%. Increased steel production with limited metallurgical coal supply response as well as restocking support increasing metallurgical coal prices that are expected to increase from the low point of the year and remain significantly above historical levels.

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.

Third Quarter 2023 Update

The Company's third quarter 2023 sales volumes are expected to be higher than the second quarter of 2023 due to increased production from our deep and surface mines and will be towards the high end of historical levels. Metallurgical coal selling prices are expected to be lower than the second quarter of 2023 due to increased participation in the metallurgical coal spot market. Cash cost of sales are expected to be similar to the previous quarter and will remain elevated compared to historical levels. Selling, general and administrative expenses are expected to be slightly higher than the second quarter 2023 due to increased sales volumes. 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 1.150 million tons for the calendar year 2023 with 87% of the committed tons at an FOB mine price of nearly \$176/ton. The price per ton is the equivalent of \$286/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 unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2023 and 2022 and related management's discussion and analysis, filed under Corsa's profile on 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 improved profitability, adjusted EBITDA and financial results, the ability to manage the Company going forward, 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 second 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 June 30, 2023 and 2022

(in thousands)	For the three months ended			For the three months ended		
	June 30, 2023			June 30, 2022		
	NAPP	Corp.	Total	NAPP	Corp.	Total
Net and comprehensive income (loss)	\$ 9,743	\$ (1,761)	\$ 7,982	\$ (1,891)	\$ (1,079)	\$ (2,970)
Add (Deduct):						
Amortization expense	3,210	-	3,210	3,071	-	3,071
Interest expense	848	520	1,368	369	337	706
Income tax expense	-	493	493	-	-	-
EBITDA	13,801	(748)	13,053	1,549	(742)	807
Add (Deduct):						
Stock-based compensation (a)	-	69	69	-	(5)	(5)
Net finance (income) expense, excluding interest expense (b)	802	49	851	3,508	82	3,590
Loss (gain) on disposal of assets (c)	-	-	-	79	-	79
Other costs (d)	364	92	456	258	232	490
Adjusted EBITDA	\$ 14,967	\$ (538)	\$ 14,429	\$ 5,394	\$ (433)	\$ 4,961

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

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

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

(d) 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 six months ended June 30, 2023 and 2022

(in thousands)	For the six months ended			For the six months ended		
	June 30, 2023			June 30, 2022		
	NAPP	Corp.	Total	NAPP	Corp.	Total
Net and comprehensive income (loss)	\$ 12,887	\$ (2,977)	\$ 9,910	\$ (3,649)	\$ (3,298)	\$ (6,947)
Add (Deduct):						
Amortization expense	5,918	-	5,918	6,150	-	6,150
Interest expense	1,665	1,021	2,686	626	653	1,279
Income tax expense	-	493	493	-	-	-
EBITDA	20,470	(1,463)	19,007	3,127	(2,645)	482
Add (Deduct):						
Restructuring charges (a)	-	-	-	-	886	886
Stock-based compensation (b)	-	131	131	-	1	1
Net finance (income) expense, excluding interest expense (c)	1,523	107	1,630	5,540	164	5,704
Loss (gain) on disposal of assets (d)	11	-	11	135	-	135
Other costs (e)	592	150	742	310	472	782
Adjusted EBITDA	\$ 22,596	\$ (1,075)	\$ 21,521	\$ 9,112	\$ (1,122)	\$ 7,990

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

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

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

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

(e) 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 June 30, 2023 and 2022

(in thousands except per ton amounts)	For the three months ended			For the three months ended		
	June 30, 2023			June 30, 2022		
	NAPP	NAPP		NAPP	NAPP	
	Met	Thermal	Total	Met	Thermal	Total
Revenue	\$ 53,710	\$ 1,599	\$ 55,309	\$ 42,128	\$ 198	\$ 42,326
Add (Deduct):						
Tolling revenue	-	-	-	(518)	-	(518)
Transportation costs from preparation plant to customer	(1,767)	-	(1,767)	(1,731)	(14)	(1,745)
Limestone revenue	(139)	-	(139)	(179)	-	(179)
Net coal sales (at preparation plant)	\$ 51,804	\$ 1,599	\$ 53,403	\$ 39,700	\$ 184	\$ 39,884
Coal sold - tons	295	16	311	241	2	243
Realized price per ton sold (at preparation plant)	\$ 175.61	\$ 99.94	\$ 171.71	\$ 164.73	\$ 92.00	\$ 164.13

Realized price per ton sold for the six months ended June 30, 2023 and 2022

(in thousands except per ton amounts)	For the six months ended			For the six months ended		
	June 30, 2023			June 30, 2022		
	NAPP	NAPP		NAPP	NAPP	
	Met	Thermal	Total	Met	Thermal	Total
Revenue	\$ 99,595	\$ 3,659	\$ 103,254	\$ 80,768	\$ 331	\$ 81,099
Add (Deduct):						
Tolling revenue	-	-	-	(1,237)	-	(1,237)
Transportation costs from preparation plant to customer	(3,825)	-	(3,825)	(3,673)	(14)	(3,687)
Limestone revenue	(255)	-	(255)	(291)	-	(291)
Net coal sales (at preparation plant)	\$ 95,515	\$ 3,659	\$ 99,174	\$ 75,567	\$ 317	\$ 75,884
Coal sold - tons	545	37	582	471	3	474
Realized price per ton sold (at preparation plant)	\$ 175.26	\$ 98.89	\$ 170.40	\$ 160.44	\$ 105.67	\$ 160.09

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 June 30, 2023 and 2022

(in thousands except per ton amounts)	For the three months ended			For the three months ended		
	June 30, 2023			June 30, 2022		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Cost of Sales:						
Mining and processing costs	\$ 28,709	\$ 192	\$ 28,901	\$ 23,952	\$ 178	\$ 24,130
Purchased coal costs	2,765	1,322	4,087	6,720	6	6,726
Royalty expense	2,651	-	2,651	1,432	-	1,432
Total cash costs of tons sold	\$ 34,125	\$ 1,514	\$ 35,639	\$ 32,104	\$ 184	\$ 32,288
Total tons sold	295	16	311	241	2	243
Cash cost per ton sold (at preparation plant)	\$ 115.68	\$ 94.63	\$ 114.59	\$ 133.21	\$ 92.00	\$ 132.87
Total cash costs of tons sold	\$ 34,125	\$ 1,514	\$ 35,639	\$ 32,104	\$ 184	\$ 32,288
Less: purchased coal	(2,765)	-	(2,765)	(6,720)	-	(6,720)
Cash cost of produced coal sold	\$ 31,360	\$ 1,514	\$ 32,874	\$ 25,384	\$ 184	\$ 25,568
Tons sold - produced	275	16	291	205	2	207
Cash production cost per ton sold (at preparation plant)	\$ 114.04	\$ 94.63	\$ 112.97	\$ 123.82	\$ 92.00	\$ 123.52
Purchased coal	\$ 2,765	\$ -	\$ 2,765	\$ 6,720	\$ -	\$ 6,720
Tons sold - purchased coal	20	-	20	36	-	36
Cash cost purchased coal per ton sold (at preparation plant)	\$ 138.25	\$ -	\$ 138.25	\$ 186.67	\$ -	\$ 186.67

Cash cost per ton sold, cash production cost per ton sold, and cash cost per purchased coal per ton sold for the six months ended June 30, 2023 and 2022

(in thousands except per ton amounts)	For the six months ended			For the six months ended		
	June 30, 2023			June 30, 2022		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Cost of Sales:						
Mining and processing costs	\$ 56,990	\$ 911	\$ 57,901	\$ 49,005	\$ 311	\$ 49,316
Purchased coal costs	5,326	2,597	7,923	10,878	6	10,884
Royalty expense	4,936	-	4,936	2,955	-	2,955
Total cash costs of tons sold	\$ 67,252	\$ 3,508	\$ 70,760	\$ 62,838	\$ 317	\$ 63,155
Total tons sold	545	37	582	471	3	474
Cash cost per ton sold (at preparation plant)	\$ 123.40	\$ 94.81	\$ 121.58	\$ 133.41	\$ 105.67	\$ 133.24
Total cash costs of tons sold	\$ 67,252	\$ 3,508	\$ 70,760	\$ 62,838	\$ 317	\$ 63,155
Less: purchased coal	(5,326)	-	(5,326)	(10,878)	-	(10,878)
Cash cost of produced coal sold	\$ 61,926	\$ 3,508	\$ 65,434	\$ 51,960	\$ 317	\$ 52,277
Tons sold - produced	510	37	547	406	3	409
Cash production cost per ton sold (at preparation plant)	\$ 121.42	\$ 94.81	\$ 119.62	\$ 127.98	\$ 105.67	\$ 127.82
Purchased coal	\$ 5,326	\$ -	\$ 5,326	\$ 10,878	\$ -	\$ 10,878
Tons sold - purchased coal	35	-	35	65	-	65
Cash cost purchased coal per ton sold (at preparation plant)	\$ 152.17	\$ -	\$ 152.17	\$ 167.35	\$ -	\$ 167.35

Cash margin per ton sold for the three months ended June 30, 2023 and 2022

	For the three months ended			For the three months ended		
	June 30, 2023			June 30, 2022		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Realized price per ton sold (at preparation plant)	\$ 175.61	\$ 99.94	\$ 171.71	\$ 164.73	\$ 92.00	\$ 164.13
Cash cost per ton sold (at preparation plant)	\$ 115.68	\$ 94.63	\$ 114.59	\$ 133.21	\$ 92.00	\$ 132.87
Cash margin per ton sold	\$ 59.93	\$ 5.31	\$ 57.12	\$ 31.52	\$ -	\$ 31.26

Cash margin per ton sold for the six months ended June 30, 2023 and 2022

	For the six months ended			For the six months ended		
	June 30, 2023			June 30, 2022		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Realized price per ton sold (at preparation plant)	\$ 175.26	\$ 98.89	\$ 170.40	\$ 160.44	\$ 105.67	\$ 160.09
Cash cost per ton sold (at preparation plant)	\$ 123.40	\$ 94.81	\$ 121.58	\$ 133.41	\$ 105.67	\$ 133.24
Cash margin per ton sold	\$ 51.86	\$ 4.08	\$ 48.82	\$ 27.03	\$ -	\$ 26.85

SOURCE [Corsa Coal Corp.](#)

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