

Corsa Coal Announces Financial Results for Third Quarter 2023

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FRIEDENS, Oct. 31, 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 nine months ended September 30, 2023. Corsa has filed its unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 and 2022 and related management's discussion and analysis under its profile on [www.sedarplus.ca](#).

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:

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
(in millions except per share, per ton and sales tons)	2023	2022	2023	2022
Net and comprehensive income (loss)	\$ 19.4	\$ (4.5)	\$ 29.4	\$ (11.4)
Diluted earnings (loss) per share	\$ 0.18	\$ (0.04)	\$ 0.28	\$ (0.11)
Cash provided by operating activities	\$ 5.7	\$ 1.8	\$ 11.7	\$ 8.0
Total revenue	\$ 51.1	\$ 45.9	\$ 154.3	\$ 127.0
Non-GAAP Financial Measures				
Adjusted EBITDA ⁽¹⁾	\$ 6.1	\$ 1.3	\$ 27.6	\$ 9.3
EBITDA ⁽¹⁾	\$ 26.4	\$ (0.7)	\$ 45.4	\$ (0.2)
Average realized price per ton of metallurgical coal sold ⁽¹⁾	\$ 161.70	\$ 158.39	\$ 170.42	\$ 159.70
Cash production cost per ton sold ⁽¹⁾	\$ 127.72	\$ 136.95	\$ 123.60	\$ 131.22
Company produced metallurgical coal sales tons	269,197	230,260	778,955	635,800
Purchased metallurgical coal sales tons	32,736	37,786	67,752	103,277
Total metallurgical coal sales tons	301,933	268,046	846,707	739,077

- (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-\$55 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, "The third quarter of 2023 included our highest metallurgical coal shipment volume since the second quarter of 2020 and was a 13% increase over the same quarter of 2022. Operationally, our surface mines performed well in the quarter delivering improved production volumes and decreased costs, but the impact was muted in our overall results due to numerous challenges faced at our underground mines. The underground mines suffered from adverse geological conditions, that began in early August, and also a number of breakdowns which reduced equipment availability thus resulting in lower than expected coal production and increased mining costs during the quarter. Our average sales price reflected increased exposure to index prices and the impact of the lower price environment experienced in the first half of the third quarter. As a result of a 12% increase in cash production cost per ton sold and lower realized prices, cash margins in the period were lower than anticipated."

"Net income for the third quarter 2023 was primarily due to our previously announced settlement with the Pennsylvania Department of Transportation ("PennDOT") for damages resulting from certain historical takings of leased land by PennDOT in 2010 and 2011. The settlement has significantly enhanced the Company's liquidity and the settlement proceeds, which were received in October 2023, were partially utilized to prepay the amounts due in 2023 and 2024 under the Company's Main Street credit facility. With this prepayment, the Company has one further principal payment due in December 2025 under this facility."

"As we move through the fourth quarter, we are experiencing more favorable mining conditions at each of our underground mines. We continue to focus on improving coal production and lowering costs in the fourth quarter and into 2024. Our enhanced liquidity position allows for increased flexibility and optionality in our sales strategy as we balance our book between domestic and international customers with various pricing mechanisms."

Financial and Operations Summary

(in thousands)	For the three months ended			For the nine months ended		
	September 30			September 30		
	2023	2022	Increase (Decrease)	2023	2022	Increase (Decrease)
Revenues	\$ 51,058	\$ 45,938	\$ 5,120	\$ 154,312	\$ 127,037	\$ 27,275
Cost of sales ⁽²⁾	\$ 47,581	\$ 45,271	\$ 2,310	\$ 132,397	\$ 121,057	\$ 11,340
Selling, general and administrative expense	\$ 2,318	\$ 2,305	\$ 13	\$ 6,884	\$ 6,903	\$ (19)
Net and comprehensive income (loss)	\$ 19,440	\$ (4,480)	\$ 23,920	\$ 29,350	\$ (11,427)	\$ 40,777
Cash provided by operating activities	\$ 5,736	\$ 1,765	\$ 3,971	\$ 11,727	\$ 7,967	\$ 3,760
EBITDA ⁽¹⁾	\$ 26,377	\$ (653)	\$ 27,030	\$ 45,384	\$ (171)	\$ 45,555
Adjusted EBITDA ⁽¹⁾	\$ 6,091	\$ 1,265	\$ 4,826	\$ 27,612	\$ 9,255	\$ 18,357
Coal sold - tons						
NAPP - metallurgical coal	302	268	34	847	739	108

⁽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 nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Mining and processing costs	\$ 31,850	\$ 30,419	\$ 89,751	\$ 79,735
Purchased coal costs	4,877	7,047	12,800	17,931
Royalty expense	2,577	1,927	7,513	4,882
Amortization expense	4,216	3,048	10,134	9,198
Transportation costs from preparation plant to customer	1,814	1,627	5,639	5,314
Idle mine expense	1,276	314	4,093	1,111
Tolling costs	-	168	-	1,231
Limestone costs	222	256	701	486
Other costs	749	465	1,766	1,169
Total cost of sales	\$ 47,581	\$ 45,271	\$ 132,397	\$ 121,057

	For the three months ended			For the nine months ended		
	September 30,			September 30,		
	2023	2022	Variance	2023	2022	Variance
Realized price per ton sold ⁽¹⁾						
NAPP - metallurgical coal	\$ 161.70	\$ 158.39	\$ 3.31	\$ 170.42	\$ 159.70	\$ 10.72
Cash production cost per ton sold ⁽¹⁾⁽²⁾						
NAPP - metallurgical coal	\$ 127.72	\$ 136.95	\$ 9.23	\$ 123.60	\$ 131.22	\$ 7.62
Cash cost per ton sold ⁽¹⁾⁽³⁾						
NAPP - metallurgical coal	\$ 129.25	\$ 141.86	\$ 12.61	\$ 125.49	\$ 136.48	\$ 10.99
Cash margin per ton sold ⁽¹⁾						
NAPP - metallurgical coal	\$ 32.45	\$ 16.53	\$ 15.92	\$ 44.93	\$ 23.22	\$ 21.71
EBITDA ⁽¹⁾ (000's)						
NAPP	\$ 27,006	\$ 46	\$ 26,960	\$ 47,476	\$ 3,173	\$ 44,303
Corporate	(629)	(699)	70	(2,092)	(3,344)	1,252
Total	\$ 26,377	\$ (653)	\$ 27,030	\$ 45,384	\$ (171)	\$ 45,555
Adjusted EBITDA ⁽¹⁾ (000's)						
NAPP	\$ 6,594	\$ 1,779	\$ 4,815	\$ 29,190	\$ 10,891	\$ 18,299
Corporate	(503)	(514)	11	(1,578)	(1,636)	58
Total	\$ 6,091	\$ 1,265	\$ 4,826	\$ 27,612	\$ 9,255	\$ 18,357

(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 2023 at \$233.00/metric ton ("mt") delivered-to-the-port ("FOBT") for spot deliveries of Australian premium low volatile metallurgical coal and closed the quarter at \$333.00/mt FOBT. The quarterly average price for the third quarter 2023 was \$263.07/mt FOBT compared to \$242.92/mt FOBT in the second quarter 2023 and traded in a range from a high of \$333.00/mt FOBT to a low of \$221.50/mt FOBT.

The price for spot deliveries of Australian premium low volatile metallurgical coal opened the fourth quarter 2023 at \$333.00/mt FOBT and was trading at \$343.50/mt FOBT in the second half of October, with a high

price of \$367.00/mt FOBT, a low price of \$333.00/mt FOBT and averaged \$355.11/mt FOBT during the month. Forward curve pricing for the balance of 2023 is trading at an average of \$328.67/mt FOBT. Through the first three weeks of October, fourth quarter 2023 hot-rolled steel coil prices increased in the United States by 8.6% and decreased in Europe and China by 3.2% and 2.0%, respectively. Increased steel production with limited metallurgical coal supply response, as well as restocking, support increasing metallurgical coal prices that remain above historical levels.

See "Risk Factors" in the Company's annual information form 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.

Fourth Quarter 2023 Update and Calendar Year 2024 Sales Update

The Company's fourth quarter 2023 sales volumes are expected to be lower than the third quarter of 2023 due to decreased production from our deep mines in the previous quarter and decreased availability of purchased coals. Metallurgical coal selling prices are expected to be higher than the third quarter of 2023 due to improved spot market pricing. Cash cost of sales are expected to be higher than the previous quarter due to higher cost inventories to start the quarter and seasonal impacts due to increased vacation and holidays in the fourth quarter although mining conditions are expected to be improved. Selling, general and administrative expenses are expected to be slightly higher than the third quarter 2023. 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.

For calendar year 2024, Corsa has to date committed sales of nearly 700,000 tons at an FOB mine price of nearly \$145/ton. The price per ton is the equivalent of \$257/mt FOBT for Australian premium low volatile metallurgical coal.

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, 2023 and 2022 and related management's discussion and analysis, filed under Corsa's profile on www.sedarplus.ca, 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 fourth quarter of 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, 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, global conflicts, 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, 2023 and 2022

(in thousands)	For the three months ended			For the three months ended		
	September 30, 2023			September 30, 2022		
	NAPP	Corp.	Total	NAPP	Corp.	Total
Net and comprehensive income (loss)	\$ 21,959	\$ (2,519)	\$ 19,440	\$ (3,371)	\$ (1,109)	\$ (4,480)
Add (Deduct):						
Amortization expense	4,216	-	4,216	3,048	-	3,048
Interest expense	831	541	1,372	369	410	779
Income tax expense	-	1,349	1,349	-	-	-
EBITDA	27,006	(629)	26,377	46	(699)	(653)
Add (Deduct):						
PennDOT Settlement (a)	(23,333)	-	(23,333)	-	-	-
Stock-based compensation (b)	-	60	60	-	11	11
Net finance (income) expense, excluding interest expense (c)	2,257	38	2,295	1,967	74	2,041
(Gain) loss on disposal of assets (d)	(191)	-	(191)	13	-	13
Other costs (e)	855	28	883	(247)	100	(147)
Adjusted EBITDA	\$ 6,594	\$ (503)	\$ 6,091	\$ 1,779	\$ (514)	\$ 1,265

(a) Reflects the amount included in other income and expense related to the legal settlement with PennDOT.

(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.

EBITDA and Adjusted EBITDA for the nine months ended September 30, 2023 and 2022

(in thousands)	For the nine months ended			For the nine months ended		
	September 30, 2023			September 30, 2022		
	NAPP	Corp.	Total	NAPP	Corp.	Total
Net and comprehensive income (loss)	\$ 34,846	\$ (5,496)	\$ 29,350	\$ (7,020)	\$ (4,407)	\$ (11,427)
Add (Deduct):						
Amortization expense	10,134	-	10,134	9,198	-	9,198
Interest expense	2,496	1,562	4,058	995	1,063	2,058
Income tax expense	-	1,842	1,842	-	-	-
EBITDA	47,476	(2,092)	45,384	3,173	(3,344)	(171)
Add (Deduct):						
PennDOT Settlement (a)	(23,333)	-	(23,333)	-	-	-
Restructuring charges (b)	-	-	-	-	886	886
Stock-based compensation (c)	-	191	191	-	12	12
Net finance (income) expense, excluding interest expense (d)	3,780	145	3,925	7,507	238	7,745
(Gain) loss on disposal of assets (e)	(180)	-	(180)	148	-	148
Other costs (f)	1,447	178	1,625	63	572	635
Adjusted EBITDA	\$ 29,190	\$ (1,578)	\$ 27,612	\$ 10,891	\$ (1,636)	\$ 9,255

(a) Reflects the amount included in other income and expense related to the legal settlement with PennDOT.

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

(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.

Realized price per ton sold for the three months ended September 30, 2023 and 2022

(in thousands except per ton amounts)	For the three months ended			For the three months ended		
	September 30, 2023			September 30, 2022		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Revenue	\$ 50,780	\$ 278	\$ 51,058	\$ 44,524	\$ 1,414	\$ 45,938
Add (Deduct):						
Tolling revenue	-	-	-	(244)	-	(244)
Transportation costs from preparation plant to customer	(1,814)	-	(1,814)	(1,619)	(8)	(1,627)
Limestone revenue	(133)	-	(133)	(213)	-	(213)
Net coal sales (at preparation plant)	\$ 48,833	\$ 278	\$ 49,111	\$ 42,448	\$ 1,406	\$ 43,854
Coal sold - tons	302	3	305	268	14	282
Realized price per ton sold (at preparation plant)	\$ 161.70	\$ 92.67	\$ 161.02	\$ 158.39	\$ 100.43	\$ 155.51

Realized price per ton sold for the nine months ended September 30, 2023 and 2022

(in thousands except per ton amounts)	For the nine months ended			For the nine months ended		
	September 30, 2023			September 30, 2022		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Revenue	\$ 150,375	\$ 3,937	\$ 154,312	\$ 125,292	\$ 1,745	\$ 127,037
Add (Deduct):						
Tolling revenue	-	-	-	(1,481)	-	(1,481)
Transportation costs from preparation plant to customer	(5,639)	-	(5,639)	(5,292)	(22)	(5,314)
Limestone revenue	(388)	-	(388)	(504)	-	(504)
Net coal sales (at preparation plant)	\$ 144,348	\$ 3,937	\$ 148,285	\$ 118,015	\$ 1,723	\$ 119,738
Coal sold - tons	847	40	887	739	17	756
Realized price per ton sold (at preparation plant)	\$ 170.42	\$ 98.43	\$ 167.18	\$ 159.70	\$ 101.35	\$ 158.38

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, 2023 and 2022

(in thousands except per ton amounts)	For the three months ended			For the three months ended		
	September 30, 2023			September 30, 2022		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Cost of Sales:						
Mining and processing costs	\$ 31,779	\$ 71	\$ 31,850	\$ 29,571	\$ 848	\$ 30,419
Purchased coal costs	4,679	198	4,877	6,521	526	7,047
Royalty expense	2,577	-	2,577	1,927	-	1,927
Total cash costs of tons sold	\$ 39,035	\$ 269	\$ 39,304	\$ 38,019	\$ 1,374	\$ 39,393
Total tons sold	302	3	305	268	14	282
Cash cost per ton sold (at preparation plant)	\$ 129.25	\$ 89.67	\$ 128.87	\$ 141.86	\$ 98.14	\$ 139.69
Total cash costs of tons sold	\$ 39,035	\$ 269	\$ 39,304	\$ 38,019	\$ 1,374	\$ 39,393
Less: purchased coal	(4,679)	-	(4,679)	(6,521)	-	(6,521)
Cash cost of produced coal sold	\$ 34,356	\$ 269	\$ 34,625	\$ 31,498	\$ 1,374	\$ 32,872
Tons sold - produced	269	3	272	230	14	244
Cash production cost per ton sold (at preparation plant)	\$ 127.72	\$ 89.67	\$ 127.30	\$ 136.95	\$ 98.14	\$ 134.72
Purchased coal	\$ 4,679	\$ -	\$ 4,679	\$ 6,521	\$ -	\$ 6,521
Tons sold - purchased coal	33	-	33	38	-	38
Cash cost purchased coal per ton sold (at preparation plant)	\$ 141.79	\$ -	\$ 141.79	\$ 171.61	\$ -	\$ 171.61
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, 2023 and 2022						

(in thousands except per ton amounts)	For the nine months ended			For the nine months ended		
	September 30, 2023			September 30, 2022		
	NAPP	NAPP		NAPP	NAPP	
	Met	Thermal	Total	Met	Thermal	Total
Cost of Sales:						
Mining and processing costs	\$ 88,769	\$ 982	\$ 89,751	\$ 78,576	\$ 1,159	\$ 79,735
Purchased coal costs	10,005	2,795	12,800	17,399	532	17,931
Royalty expense	7,513	-	7,513	4,882	-	4,882
Total cash costs of tons sold	\$ 106,287	\$ 3,777	\$ 110,064	\$ 100,857	\$ 1,691	\$ 102,548
Total tons sold	847	40	887	739	17	756
Cash cost per ton sold (at preparation plant)	\$ 125.49	\$ 94.43	\$ 124.09	\$ 136.48	\$ 99.47	\$ 135.64
Total cash costs of tons sold	\$ 106,287	\$ 3,777	\$ 110,064	\$ 100,857	\$ 1,691	\$ 102,548
Less: purchased coal	(10,005)	-	(10,005)	(17,399)	-	(17,399)
Cash cost of produced coal sold	\$ 96,282	\$ 3,777	\$ 100,059	\$ 83,458	\$ 1,691	\$ 85,149
Tons sold - produced	779	40	819	636	17	653
Cash production cost per ton sold (at preparation plant)	\$ 123.60	\$ 94.43	\$ 122.17	\$ 131.22	\$ 99.47	\$ 130.41
Purchased coal	\$ 10,005	\$ -	\$ 10,005	\$ 17,399	\$ -	\$ 17,399
Tons sold - purchased coal	68	-	68	103	-	103
Cash cost purchased coal per ton sold (at preparation plant)	\$ 147.13	\$ -	\$ 147.13	\$ 168.92	\$ -	\$ 168.92

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

	For the three months ended			For the three months ended		
	September 30, 2023			September 30, 2022		
	NAPP	NAPP		NAPP	NAPP	
	Met	Thermal	Total	Met	Thermal	Total
Realized price per ton sold (at preparation plant)	\$ 161.70	\$ 92.67	\$ 161.02	\$ 158.39	\$ 100.43	\$ 155.51
Cash cost per ton sold (at preparation plant)	\$ 129.25	\$ 89.67	\$ 128.87	\$ 141.86	\$ 98.14	\$ 139.69
Cash margin per ton sold	\$ 32.45	\$ 3.00	\$ 32.15	\$ 16.53	\$ 2.29	\$ 15.82

Cash margin per ton sold for the nine months ended September 30, 2023 and 2022

	For the nine months ended			For the nine months ended		
	September 30, 2023			September 30, 2022		
	NAPP	NAPP		NAPP	NAPP	
	Met	Thermal	Total	Met	Thermal	Total
Realized price per ton sold (at preparation plant)	\$ 170.42	\$ 98.43	\$ 167.18	\$ 159.70	\$ 101.35	\$ 158.38
Cash cost per ton sold (at preparation plant)	\$ 125.49	\$ 94.43	\$ 124.09	\$ 136.48	\$ 99.47	\$ 135.65
Cash margin per ton sold	\$ 44.93	\$ 4.00	\$ 43.09	\$ 23.22	\$ 1.88	\$ 22.73

SOURCE [Corsa Coal Corp.](#)

Contact

Daniel M. Bonacci, Chief Financial Officer and Corporate Secretary, [Corsa Coal Corp.](#), (724)754-0028, communication@corsacoal.com, www.corsacoal.com

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