

Corsa Coal Announces Financial Results for Fourth Quarter and Full Year 2023

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FRIEDENS, March 12, 2024 - [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, 2023. Corsa has filed its audited consolidated financial statements for the years ended December 31, 2023 and 2022, related management's discussion and analysis and its annual information form 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.

Fourth Quarter and Full Year 2023 Highlights

- Key financial results and operational statistics are shown below:

(in millions except per share, per ton and sales tons)	For the three months ended		For the years ended	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Net and comprehensive (loss) income	\$ (5.8)	\$ (16.3)	\$ 23.6	\$ (27.7)
Diluted (loss) earnings per share	\$ (0.06)	\$ (0.16)	\$ 0.22	\$ (0.27)
Cash provided by (used in) operating activities	\$ 17.6	\$ (0.2)	\$ 29.3	\$ 7.8
Total revenue	\$ 42.8	\$ 38.9	\$ 197.1	\$ 165.9
Non-GAAP Financial Measures				
Adjusted EBITDA ⁽¹⁾	\$ 0.5	\$ (2.2)	\$ 28.1	\$ 7.1
EBITDA ⁽¹⁾	\$ (2.9)	\$ (12.8)	\$ 42.4	\$ (12.9)
Average realized price per ton of metallurgical coal sold ⁽¹⁾	\$ 169.94	\$ 152.48	\$ 170.32	\$ 158.03
Cash production cost per ton sold ⁽¹⁾	\$ 149.75	\$ 143.51	\$ 129.19	\$ 134.07
Company produced metallurgical coal sales tons	211,359	192,442	990,314	828,242
Purchased metallurgical coal sales tons	23,513	28,445	91,265	131,722
Total metallurgical coal sales tons	234,872	220,887	1,081,579	959,964

- Corsa's average realized price for the fourth quarter 2023 is the approximate equivalent of between \$288 to \$300 per metric ton on an FOB vessel basis⁽²⁾. For the fourth quarter 2023, 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-\$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, "Corsa's 2023 full year net income of \$23.6 million was the highest since 2017 and our 2023 adjusted EBITDA of \$28.1 million was the highest since 2019. Although we were disappointed by our coal production and cash production costs in the fourth quarter of 2023, our full year cash production costs per ton sold decreased from 2022 levels and we are committed to further reductions in 2024."

"The fourth quarter of 2023 proved to be another challenging quarter operationally at two of the Company's underground mines. As a result of adverse geological conditions at the Horning mine, an unplanned section move was made in order to relocate mining activities to an area of the mine where conditions are more conducive to higher coal production. The section move led to short-term production inefficiencies and also changed the access point to the eastern part of the reserves. The Acosta mine's main development section encountered low coal heights. Out of seam rock had to be mined in order to create adequate height for access which required additional time and negatively impacted the production of coal while slowing the advance of the section. Equipment availability declined due to the wear and tear that mining of the rock had on the machinery. The above noted factors led to an increase in both production and maintenance costs. Based on current mining plans, the Company recognizes that short-term inefficiencies related to geologic conditions and development activities are expected to occur for a short period of time in 2024, as mining conditions have improved in early March. Our operational and engineering teams are focused on advancing beyond these challenges as safely and quickly as possible to areas where we expect conditions will result in improved operational performance and lower costs."

"The Company's surface mining operations achieved their expected results in the fourth quarter and overburden removal is on pace for the return of the highwall mining machine in the first quarter of 2024. The combination of traditional surface and highwall mining should increase our production and lower costs. I am pleased that we are now in a mining sequence at the surface operations that should achieve more repeatable results."

"The Company's focus is on productivity improvements and cost control in order to manage metallurgical coal margins in the face of lower expected realized pricing in the 2024 period, as the average price for committed and priced tons to date for 2024 are approximately 13% lower than 2023 realized prices. We continue our efforts to attract, train and retain miners for our underground operations knowing that our productivity and profitability are tied to having fully staffed and experienced teams throughout our operations."

Financial and Operations Summary

	For the three months ended			For the years ended		
	December 31,			December 31,		
(in thousands)	2023	2022	Increase (Decrease)	2023	2022	Increase (Decrease)
Revenues	\$ 42,824	\$ 38,854	\$ 3,970	\$ 197,136	\$ 165,891	\$ 31,245
Cost of sales ⁽²⁾	\$ 32,574	\$ 51,442	\$ (18,868)	\$ 164,971	\$ 172,499	\$ (7,528)
Selling, general and administrative expense	\$ 3,273	\$ 3,301	\$ (28)	\$ 10,157	\$ 10,204	\$ (47)
Net and comprehensive (loss) income	\$ (5,797)	\$ (16,302)	\$ 10,505	\$ 23,553	\$ (27,729)	\$ 51,282
Cash provided by (used in) operating activities	\$ 17,574	\$ (174)	\$ 17,748	\$ 29,301	\$ 7,793	\$ 21,508
EBITDA ⁽¹⁾	\$ (2,945)	\$ (12,752)	\$ 9,807	\$ 42,439	\$ (12,923)	\$ 55,362
Adjusted EBITDA ⁽¹⁾	\$ 486	\$ (2,185)	\$ 2,671	\$ 28,098	\$ 7,070	\$ 21,028
Coal sold - tons						
NAPP - metallurgical coal	235	221	14	1,082	960	122

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

⁽²⁾ Cost of sales consists of the following:

(in thousands)	For the three months ended		For the years ended	
	December 31,		December 31,	
	2023	2022	2023	2022
Mining and processing costs	\$ 30,186	\$ 26,650	\$ 119,937	\$ 106,385
Purchased coal costs	3,981	6,639	16,781	24,570
Royalty expense	2,012	1,741	9,525	6,623
Amortization expense	3,131	2,635	13,265	11,833
Transportation costs from preparation plant to customer	1,942	1,982	7,581	7,296
Idle mine expense	1,116	316	5,209	1,427
Tolling costs	-	272	-	1,503
Limestone costs	121	134	822	620
Change in estimate of reclamation and water treatment provision	(11,500)	10,837	(11,500)	10,837
Write-off of advance royalties and other assets	1,315	-	1,315	-
Other costs	270	236	2,036	1,405
Total cost of sales	\$ 32,574	\$ 51,442	\$ 164,971	\$ 172,499

	For the three months ended			For the years ended		
	December 31,			December 31,		
	2023	2022	Variance	2023	2022	Variance
Realized price per ton sold ⁽¹⁾						
NAPP - metallurgical coal	\$ 169.94	\$ 152.48	\$ 17.46	\$ 170.32	\$ 158.03	\$ 12.29
Cash production cost per ton sold ⁽¹⁾⁽²⁾						
NAPP - metallurgical coal	\$ 149.75	\$ 143.51	\$ (6.24)	\$ 129.19	\$ 134.07	\$ 4.88
Cash cost per ton sold ⁽¹⁾⁽³⁾						
NAPP - metallurgical coal	\$ 150.50	\$ 144.98	\$ (5.52)	\$ 130.92	\$ 138.44	\$ 7.52
Cash margin per ton sold ⁽¹⁾						
NAPP - metallurgical coal	\$ 19.44	\$ 7.50	\$ 11.94	\$ 39.40	\$ 19.59	\$ 19.81
EBITDA ⁽¹⁾ (000's)						
NAPP	\$ (2,206)	\$(11,849)	\$ 9,643	\$ 45,270	\$ (8,676)	\$ 53,946
Corporate	(739)	(903)	164	(2,831)	(4,247)	1,416
Total	\$ (2,945)	\$(12,752)	\$ 9,807	\$ 42,439	\$(12,923)	\$ 55,362
Adjusted EBITDA ⁽¹⁾ (000's)						
NAPP	\$ 1,139	\$ (1,487)	\$ 2,626	\$ 30,329	\$ 9,404	\$ 20,925
Corporate	(653)	(698)	45	(2,231)	(2,334)	103
Total	\$ 486	\$ (2,185)	\$ 2,671	\$ 28,098	\$ 7,070	\$ 21,028

(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 2023 at \$333.00/metric ton ("mt") delivered-to-the-port ("FOBT") for spot deliveries of Australian premium low volatile metallurgical coal and closed the quarter at \$342.50/mt FOBT. The quarterly average price for the fourth quarter 2023 was \$333.26/mt FOBT compared to \$263.07/mt FOBT in the third quarter 2023 and traded in a range from a high of \$367.00/mt FOBT to a low of \$297.50/mt FOBT.

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

2024 at \$323.75/mt FOBT and was trading at \$313.75/mt FOBT in late February, with a high price of \$338.10/mt FOBT, a low price of \$312.00/mt FOBT and averaged \$324.43/mt FOBT since the beginning of the year. Forward curve pricing for the balance of 2024 is trading at an average of \$295.82/mt FOBT, with the first quarter of 2024 at a high of \$313.00/mt FOBT and the fourth quarter of 2024 at a low of \$290.00/mt FOBT. Through late February, first quarter 2024, hot-rolled steel coil prices decreased in the United States by 21.8% and China by 1.7% and increased in Europe 3.6%. The forward curve for 2025 indicates full year pricing at \$286.00/mt FOBT. Average metallurgical coal prices remain above historical levels supported by a limited supply-side response, supply chain logistics constraints, and continued worldwide growth in steel production and demand for finished steel products.

See "Risk Factors" in the Company's annual information form for the year ended December 31, 2023 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 2024 Update

The Company's first quarter 2024 sales volumes are expected to be higher than the fourth quarter of 2023, but lower than historical averages. Compared to the fourth quarter of 2023, the first quarter of 2024 is forecasted to have higher production from our deep mines, lower production from our surface mines and decreased purchases of third-party coals. Metallurgical coal selling prices are expected to be lower than the fourth quarter of 2023 due to contractual price decreases on domestic orders partially offset by higher realizations on export sales. Cash cost of sales is expected to be lower than in the previous quarter due to increased operating rates and improved mining conditions at our deep mines and decreased purchased coal costs. Selling, general and administrative expenses are expected to be lower than the fourth quarter of 2023 and comparable to the average of the first three quarters of 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 over 940,000 tons. Committed and priced sales are over 775,000 tons at an FOB mine price of nearly \$148/ton. The price per ton is the equivalent of \$264/mt FOBT for Australian premium low volatile metallurgical coal.

Financial Statements and Management's Discussion and Analysis

Refer to Corsa's audited consolidated financial statements for the years ended December 31, 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; risks that Corsa's preparation plants will not operate at production capacity during the relevant period; various events which could disrupt operations and/or the transportation of coal products, including the geological conditions at the Company's mines, global conflicts, including 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, 2023 and 2022

(in thousands)	For the three months ended			For the three months		
	December 31, 2023			December 31, 2022		
	NAPP	Corp.	Total	NAPP	Corp.	Total
Net and comprehensive (loss) income	\$ (5,984)	\$ 187	\$ (5,797)	\$ (14,928)	\$ (1,374)	\$ (16,302)
Add (Deduct):						
Amortization expense	3,131	-	3,131	2,635	-	2,635
Interest expense	647	422	1,069	444	471	915
Income tax expense	-	(1,348)	(1,348)	-	-	-
EBITDA	(2,206)	(739)	(2,945)	(11,849)	(903)	(12,752)
Add (Deduct):						
Change in estimate of reclamation and water treatment provision (a)	(11,500)	-	(11,500)	10,837	-	10,837
Write-off of mineral interest and advance royalties (b)	15,272	-	15,272	-	-	-
U.S. Department of Justice disgorgement (c)	-	-	-	1,200	-	1,200
Stock-based compensation (d)	-	48	48	-	44	44
Net finance (income) expense, excluding interest expense (e)	(759)	35	(724)	(1,720)	47	(1,673)
Loss on disposal of assets (f)	4	-	4	38	-	38
Other costs (g)	328	3	331	7	114	121
Adjusted EBITDA	\$ 1,139	\$ (653)	\$ 486	\$ (1,487)	\$ (698)	\$ (2,109)

(a) 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.

(b) On December 31, 2023, the lease of mineral rights at the A-Seam mine expired and was not extended. The mineral interest and advance royalty carrying values were thus written off to reflect the expiry and non-renewal of the lease.

(c) 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.

(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 EBITDA and Adjusted EBITDA for the years ended December 31, 2023 and 2022. The adjustments relate to the investigation of the sales agent matter and legal settlements.

(in thousands)	For the year ended			For the year ended		
	December 31, 2023			December 31, 2022		
	NAPP	Corp.	Total	NAPP	Corp.	Total
Net and comprehensive income (loss)	\$ 28,862	\$ (5,309)	\$ 23,553	\$ (21,948)	\$ (5,781)	\$ (27,729)
Add (Deduct):						
Amortization expense	13,265	-	13,265	11,833	-	11,833
Interest expense	3,143	1,984	5,127	1,439	1,534	2,973
Income tax expense	-	494	494	-	-	-
EBITDA	45,270	(2,831)	42,439	(8,676)	(4,247)	(12,923)
Add (Deduct):						
PennDOT Settlement (a)	(23,333)	-	(23,333)	-	-	-
Change in estimate of reclamation and water treatment provision (b)	(11,500)	-	(11,500)	10,837	-	10,837
Write-off of mineral interest and advance royalties (c)	15,272	-	15,272	-	-	-
U.S. Department of Justice disgorgement (d)	-	-	-	1,200	-	1,200
Restructuring charges (e)	-	-	-	-	886	886
Stock-based compensation (f)	-	239	239	-	56	56
Net finance (income) expense, excluding interest expense (g)	3,021	180	3,201	5,787	285	6,072
(Gain) loss on disposal of assets (h)	(176)	-	(176)	186	-	186
Other costs (i)	1,775	181	1,956	70	686	756
Adjusted EBITDA	\$ 30,329	\$ (2,231)	\$ 28,098	\$ 9,404	\$ (2,334)	\$ 7,070

- (a) Reflects the amount included in other income and expense related to the legal settlement with the Pennsylvania Department of Transportation ("PennDOT") in respect of a settlement of all claims by PBS Coals, Inc., a wholly-owned, indirect subsidiary of the Company ("PBS"), for damages resulting from certain historical takings of leased land by PennDOT in 2010 and 2011 in respect of which PBS had filed five historical petitions for the determination of damages (the "PennDOT Settlement").
- (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) On December 31, 2023, the lease of mineral rights at the A-Seam mine expired and was not extended. The mineral interest and advance royalty carrying values were thus written off to reflect the expiry and non-renewal of the lease.
- (d) 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 in the 2022 period.
- (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 provisions for adjustments for the three months ended December 31, 2023 and 2022 adjusting the Company's workers' compensation liability, costs incurred for the Company's internal investigation of the sales agent matter and legal settlements.

	For the three months ended			For the three months ended		
	December 31, 2023			December 31, 2022		
	NAPP	NAPP		NAPP	NAPP	
(in thousands except per ton amounts)	Met	Thermal	Total	Met	Thermal	Total
Revenue	\$ 41,993	\$ 831	\$ 42,824	\$ 35,993	\$ 2,861	\$ 38,854
Add (Deduct):						
Tolling revenue	-	-	-	(183)	-	(183)
Transportation costs from preparation plant to customer	(1,915)	(27)	(1,942)	(1,982)	-	(1,982)
Limestone revenue	(142)	-	(142)	(130)	-	(130)
Net coal sales (at preparation plant)	\$ 39,936	\$ 804	\$ 40,740	\$ 33,698	\$ 2,861	\$ 36,559
Coal sold - tons	235	11	246	221	27	248
Realized price per ton sold (at preparation plant)	\$ 169.94	\$ 73.09	\$ 165.61	\$ 152.48	\$ 105.96	\$ 147.42

Realized price per ton sold for the years ended December 31, 2023 and 2022

	For the year ended			For the year ended		
	December 31, 2023			December 31, 2022		
	NAPP	NAPP		NAPP	NAPP	
(in thousands except per ton amounts)	Met	Thermal	Total	Met	Thermal	Total
Revenue	\$192,368	\$ 4,768	\$197,136	\$ 161,285	\$ 4,606	\$ 165,891
Add (Deduct):						
Tolling revenue	-	-	-	(1,664)	-	(1,664)
Transportation costs from preparation plant to customer	(7,554)	(27)	(7,581)	(7,274)	(22)	(7,296)
Limestone revenue	(530)	-	(530)	(634)	-	(634)
Net coal sales (at preparation plant)	\$184,284	\$ 4,741	\$189,025	\$ 151,713	\$ 4,584	\$ 156,297
Coal sold - tons	1,082	51	1,133	960	44	1,004
Realized price per ton sold (at preparation plant)	\$ 170.32	\$ 92.96	\$ 166.84	\$ 158.03	\$ 104.18	\$ 155.67

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, 2023 and 2022

(in thousands except per ton amounts)	For the three months ended			For the three months ended		
	December 31, 2023			December 31, 2022		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Cost of Sales:						
Mining and processing costs	\$ 29,734	\$ 452	\$ 30,186	\$ 25,837	\$ 813	\$ 26,650
Purchased coal costs	3,622	359	3,981	4,487	2,152	6,639
Royalty expense	2,012	-	2,012	1,717	24	1,741
Total cash costs of tons sold	\$ 35,368	\$ 811	\$ 36,179	\$ 32,041	\$ 2,989	\$ 35,030
Total tons sold	235	11	246	221	27	248
Cash cost per ton sold (at preparation plant)	\$ 150.50	\$ 73.73	\$ 147.07	\$ 144.98	\$ 110.70	\$ 141.25
Total cash costs of tons sold	\$ 35,368	\$ 811	\$ 36,179	\$ 32,041	\$ 2,989	\$ 35,030
Less: purchased coal	(3,622)	-	(3,622)	(4,487)	-	(4,487)
Cash cost of produced coal sold	\$ 31,746	\$ 811	\$ 32,557	\$ 27,554	\$ 2,989	\$ 30,543
Tons sold - produced	212	11	223	192	27	219
Cash production cost per ton sold (at preparation plant)	\$ 149.75	\$ 73.73	\$ 146.00	\$ 143.51	\$ 110.70	\$ 139.47
Purchased coal	\$ 3,622	\$ -	\$ 3,622	\$ 4,487	\$ -	\$ 4,487
Tons sold - purchased coal	23	-	23	29	-	29
Cash cost purchased coal per ton sold (at preparation plant)	\$ 157.48	\$ -	\$ 157.48	\$ 154.72	\$ -	\$ 154.72

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, 2023 and 2022

(in thousands except per ton amounts)	For the year ended			For the year ended		
	December 31, 2023			December 31, 2022		
	NAPP	NAPP		NAPP	NAPP	
	Met	Thermal	Total	Met	Thermal	Total
Cost of Sales:						
Mining and processing costs	\$118,503	\$ 1,434	\$119,937	\$ 104,413	\$ 1,972	\$ 106,385
Purchased coal costs	13,627	3,154	16,781	21,886	2,684	24,570
Royalty expense	9,525	-	9,525	6,599	24	6,623
Total cash costs of tons sold	\$141,655	\$ 4,588	\$146,243	\$ 132,898	\$ 4,680	\$ 137,578
Total tons sold	1,082	51	1,133	960	44	1,004
Cash cost per ton sold (at preparation plant)	\$ 130.92	\$ 89.96	\$ 129.08	\$ 138.44	\$ 106.36	\$ 137.03
Total cash costs of tons sold	\$141,655	\$ 4,588	\$146,243	\$ 132,898	\$ 4,680	\$ 137,578
Less: purchased coal	(13,627)	-	(13,627)	(21,886)	-	(21,886)
Cash cost of produced coal sold	\$128,028	\$ 4,588	\$132,616	\$ 111,012	\$ 4,680	\$ 115,692
Tons sold - produced	991	51	1,042	828	44	872
Cash production cost per ton sold (at preparation plant)	\$ 129.19	\$ 89.96	\$ 127.27	\$ 134.07	\$ 106.36	\$ 132.67
Purchased coal	\$ 13,627	\$ -	\$ 13,627	\$ 21,886	\$ -	\$ 21,886
Tons sold - purchased coal	91	-	91	132	-	132
Cash cost purchased coal per ton sold (at preparation plant)	\$ 149.75	\$ -	\$ 149.75	\$ 165.80	\$ -	\$ 165.80

Cash margin per ton sold for the three months ended December 31, 2023 and 2022

	For the three months ended			For the three months ended		
	December 31, 2023			December 31, 2022		
	NAPP	NAPP		NAPP	NAPP	
	Met	Thermal	Total	Met	Thermal	Total
Realized price per ton sold (at preparation plant)	\$ 169.94	\$ 73.09	\$ 165.61	\$ 152.48	\$ 105.96	\$ 147.42
Cash cost per ton sold (at preparation plant)	\$ 150.50	\$ 73.73	\$ 147.07	\$ 144.98	\$ 110.70	\$ 141.25
Cash margin per ton sold	\$ 19.44	\$ (0.64)	\$ 18.54	\$ 7.50	\$ (4.74)	\$ 6.17

Cash margin per ton sold for the years ended December 31, 2023 and 2022

	For the year ended			For the year ended		
	December 31, 2023			December 31, 2022		
	NAPP	NAPP		NAPP	NAPP	
	Met	Thermal	Total	Met	Thermal	Total
Realized price per ton sold (at preparation plant)	\$ 170.32	\$ 92.96	\$ 166.84	\$ 158.03	\$ 104.18	\$ 155.67
Cash cost per ton sold (at preparation plant)	\$ 130.92	\$ 89.96	\$ 129.08	\$ 138.44	\$ 106.36	\$ 137.03
Cash margin per ton sold	\$ 39.40	\$ 3.00	\$ 37.76	\$ 19.59	\$ (2.18)	\$ 18.64

SOURCE [Corsa Coal Corp.](#)

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