Corsa Coal Provides Corporate Update and Announces Financial Results for Third Quarter 2024

November 26, 2024 – Friedens, Pennsylvania - Corsa Coal Corp. (TSXV: CSO; OTCQX: CRSXF) ("Corsa" or the "Company"), a premium quality metallurgical coal producer, today provided a corporate update and reported financial results for the three and nine months ended September 30, 2024. Corsa has filed its unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 and related management's discussion and analysis under its profile on www.sedarplus.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.

Corporate Update

The Company conducted investigations for significant concentrations of rare earth elements in the Company's coal refuse disposal material, however, based on the results of such investigations, the Company believes that the extraction of rare earth elements has limited economic potential. However, in connection with the rare earth elements investigation, the Company also conducted investigations for the presence of other critical minerals, including platinum group and precious metals ("PGMs"). The Company's internal lab analysis suggests the presence of PGMs in its coal refuse disposal material and the Company has engaged a mineral research organization in South Africa to further explore the potential capture of PGMs in such material on a commercial scale. Sample material was sent to South Africa where the mineral research organization prepared the sample, completed a particle size distribution and milling curve and performed head grade analysis using fire assay, fusion and multiple acid digestion analysis. Preliminary analysis from the mineral research organization's laboratory suggests that further development work is justified due to the potential PGM grades in such material identified in the multiple acid digestion, but also that further analysis is required to definitively identify the minerals that contain PGMs and to determine whether a viable commercial scale extraction process exists. The expected next stages in the investigation include additional work to certify the acid digestion results, confirm testing results through an additional third-party lab, complete the mineralogy process to identify where the PGMs reside in the ore material and determine the appropriate physical separation method.

The Company's U.S. subsidiary, Wilson Creek Holdings, Inc. ("WCH"), through an administrative agent, Madison One Capital, LLC, has made an application to the United States Department of Agriculture ("USDA") Rural Development Business and Industry loan guarantee program. If the loan guarantee application is approved by the USDA, WCH is expected to enter into a $25.0 million term loan subject to an 80% USDA guarantee. The proceeds of the loan are expected to be utilized, in part, to refinance the Company's existing term loan under the Main Street Facility, which had an outstanding principal balance at September 30, 2024 of $16.8 million. Although debt financings have been successful in the past, there is no assurance that the Company will be able to successfully complete this financing.

Third Quarter 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 September 30, 2024	For the three months ended September 30, 2023	For the nine months ended September 30, 2024	For the nine months ended September 30, 2023
Net and comprehensive (loss) income	$ (9.1)	$ 19.4	$ (26.8)	$ 29.4
Diluted (loss) earnings per share	$ (0.09)	$ 0.18	$ (0.26)	$ 0.28
Cash provided by (used in) operating activities	$ 0.5	$ 5.7	$ (1.4)	$ 11.7
Total revenue	$ 43.3	$ 51.1	$ 116.1	$ 154.3
Non-GAAP Financial Measures				
Adjusted EBITDA[(1)]	$ 0.5	$ 6.1	$ (5.7)	$ 27.6
EBITDA[(1)]	$ (4.0)	$ 26.4	$ (11.2)	$ 45.4
Average realized price per ton of metallurgical coal sold[(1)]	$ 137.03	$ 161.70	$ 144.02	$ 170.42
Cash production cost per ton sold[(1)]	$ 123.55	$ 127.72	$ 139.31	$ 123.60
Company produced metallurgical coal sales tons	252,522	269,197	688,649	778,955
Purchased metallurgical coal sales tons	16,402	32,736	38,964	67,752
Total metallurgical coal sales tons	268,924	301,933	727,613	846,707

- Corsa's average realized price for the third quarter 2024 is the approximate equivalent of between $232 to $238 per metric ton on an FOB vessel basis[(2)]. For the third quarter 2024, Corsa's sales mix included 64% of sales to domestic customers and 36% 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 $35-$40 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 coal production in the third quarter of 2024 improved 22% over the second quarter of 2024 and aligned with our previous expectations of improved operational performance in the second half of the 2024 year. Operationally, deep mine production should continue at similar levels as we continue to run three production sections at the Casselman mine. The Horning mine is currently progressing in their equipment and supplies recovery efforts necessary to seal a significant portion of the mine but is expected to be back in operation in the first quarter of 2025 mining towards the portal until the economic reserves are exhausted in the current seam. We expect coal production to continue at Horning in the current seam throughout 2025.”

“Our operations made significant progress recently on lowering our production costs with a 14% improvement over the second quarter of 2024 and additional cash cost reductions expected at our deep mines. These operational improvements remain the Company’s primary focus while we are actively engaged in refinancing the Main Street Loan credit facility. The proceeds of the new loan are expected to be utilized, in part, to refinance the Company’s existing term loan. We believe that this debt refinancing and liquidity enhancement along with continued operational improvements will position Corsa to achieve better results in the 2025 year with a strengthened balance sheet.”

Financial and Operations Summary

	For the three months ended September 30,			For the nine months ended September 30,		
(in thousands)	2024	2023	Increase (Decrease)	2024	2023	Increase (Decrease)
Revenues	$ 43,336	$ 51,058	$ (7,722)	$ 116,083	$ 154,312	$ (38,229)
Cost of sales[2]	$ 45,373	$ 47,581	$ (2,208)	$ 129,445	$ 132,397	$ (2,952)
Selling, general and administrative expense	$ 2,395	$ 2,318	$ 77	$ 6,949	$ 6,884	$ 65
Net and comprehensive (loss) income	$ (9,073)	$ 19,440	$ (28,513)	$ (26,758)	$ 29,350	$ (56,108)
Cash provided by (used in) operating activities	$ 531	$ 5,736	$ (5,205)	$ (1,422)	$ 11,727	$ (13,149)
EBITDA[1]	$ (3,965)	$ 26,377	$ (30,342)	$ (11,198)	$ 45,384	$ (56,582)
Adjusted EBITDA[1]	$ 534	$ 6,091	$ (5,557)	$ (5,660)	$ 27,612	$ (33,272)
Coal sold - tons						
NAPP – metallurgical coal	269	302	(33)	728	847	(119)

[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 September 30,		For the nine months ended September 30,	
(in thousands)	2024	2023	2024	2023
Mining and processing costs	$ 29,940	$ 31,850	$ 91,163	$ 89,751
Purchased coal costs	2,904	4,877	6,602	12,800
Royalty expense	1,693	2,577	5,266	7,513
Amortization expense	4,031	4,216	12,242	10,134
Transportation costs from preparation plant to customer	5,323	1,814	8,994	5,639
Idle mine expense	312	1,276	2,159	4,093
Limestone costs	173	222	418	701
Other costs	997	749	2,601	1,766
Total cost of sales	$ 45,373	$ 47,581	$ 129,445	$ 132,397

	For the three months ended September 30,			For the nine months ended September 30,		
	2024	2023	Variance	2024	2023	Variance
Realized price per ton sold[(1)]						
NAPP – metallurgical coal	$ 137.03	$ 161.70	$ (24.67)	$ 144.02	$ 170.42	$ (26.40)
Cash production cost per ton sold[(1)(2)]						
NAPP – metallurgical coal	$ 123.55	$ 127.72	$ 4.17	$ 139.31	$ 123.60	$ (15.71)
Cash cost per ton sold[(1)(3)]						
NAPP – metallurgical coal	$ 124.81	$ 129.25	$ 4.44	$ 139.26	$ 125.49	$ (13.77)
Cash margin per ton sold[(1)]						
NAPP – metallurgical coal	$ 12.22	$ 32.45	$ (20.23)	$ 4.76	$ 44.93	$ (40.17)
EBITDA[(1)] (000's)						
NAPP	$ (3,389)	$ 27,006	$ (30,395)	$ (9,437)	$ 47,476	$ (56,913)
Corporate	(576)	(629)	53	(1,761)	(2,092)	331
Total	$ (3,965)	$ 26,377	$ (30,342)	$ (11,198)	$ 45,384	$ (56,582)
Adjusted EBITDA[(1)] (000's)						
NAPP	$ 1,030	$ 6,594	$ (5,564)	$ (4,141)	$ 29,190	$ (33,331)
Corporate	(496)	(503)	7	(1,519)	(1,578)	59
Total	$ 534	$ 6,091	$ (5,557)	$ (5,660)	$ 27,612	$ (33,272)

[(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 2024 at $245.20/metric ton ("mt") delivered-to-the-port ("FOBT") for spot deliveries of Australian premium low volatile metallurgical coal and closed the quarter at $204.75/mt FOBT. The quarterly average price for the third quarter 2024 was $210.73/mt FOBT compared to $242.27/mt FOBT in the second quarter and traded in a range from a high of $258.00/mt FOBT to a low of $180.00/mt FOBT.

The price for spot deliveries of Australian premium low volatile metallurgical coal opened the fourth quarter of 2024 at $204.75/mt FOBT and was trading at $203.00/mt FOBT in early November, with a high price of $211.25/mt FOBT, a low price of $199.00/mt FOBT, and an average price of $203.77/mt FOBT during the quarter. As of early November, forward curve pricing for the balance of the fourth quarter is trading at an average of $207.75/mt FOBT. Fourth quarter 2024 hot-rolled steel coil prices increased in Europe and China by 0.9% and 0.6%, respectively and decreased in the United States by 4.1%. According to the World Steel Association October 2024 Short Range Outlook, finished steel demand in 2024 is expected to decrease by 0.9% over 2023 with China driving the change at a decrease of 3.0% with the rest of the world increasing by 1.2%. Other noteworthy changes include decreases in Germany 7.0%, Turkey 5.5%, South Korea 3.8%, Japan 2.1% and the United States 1.5%, with India and Brazil increasing at 8.0% and 5.0%, respectively. Continued high inventories and ready supply of metallurgical coal with muted demand, as well as uncertainty around the timing and effectiveness of Chinese economic stimulus activities are holding down near-term prices.

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.

Fourth Quarter 2024 Update

The Company’s fourth quarter 2024 sales volumes are expected to be higher than the third quarter of 2024 and comparable to historical averages. Compared to the third quarter of 2024, the fourth quarter of 2024 is forecasted to have similar production from our deep mines, decreased production from our surface mines due to reduced highwall miner operations, and lower purchases of third-party coals related to market conditions. Metallurgical coal selling prices are expected to be lower than the third quarter of 2024 due to increased participation in the export market and exposure to market-based prices. Cash cost of sales is expected to be similar to the previous quarter. Selling, general and administrative expenses are expected to be comparable to the third quarter of 2024. The main priorities of the Company are reducing costs and increasing efficient production while maintaining a balance between our open position and positive cash margin opportunities. 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 1,030,000 tons. Committed and priced sales are over 1,005,000 tons at an FOB mine price of nearly $142/ton. The price per ton is the equivalent of between $238/mt and $250/mt FOBT for Australian premium low volatile metallurgical coal using an illustrative freight rate of $35-$45 per short ton.

For calendar year 2025, Corsa has, to date, committed sales of 850,000 tons. Committed and priced sales are 808,000 tons at an FOB mine price of over $152/ton. The price per ton is the equivalent of between $251/mt and $263/mt FOBT for Australian premium low volatile metallurgical coal using an illustrative freight rate of $35-$45 per short ton.

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, 2024 and 2023 and related management’s discussion and analysis, filed under Corsa’s profile on www.sedarplus.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.

For further information please contact:

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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 expected profitability, adjusted EBITDA and financial results, the ability to manage the Company going forward, the impact of changes to operations at the Casselman, Acosta and Schrock Run Extension mines, the impact of amendments to certain financial covenants in the Company’s Main Street Loan credit facility, 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 2024 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: ability to refinance indebtedness, ability to capture PGMs on a commercial scale, ability to raise equity to fund matters related to PGM-related testing, 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, 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, 2024 and 2023

	For the three months ended September 30, 2024			For the three months ended September 30, 2023		
(in thousands)	NAPP	Corp.	Total	NAPP	Corp.	Total
Net and comprehensive (loss) income	$ (8,135)	$ (938)	$ (9,073)	$ 21,959	$ (2,519)	$ 19,440
Add (Deduct):						
Amortization expense	4,031	-	4,031	4,216	-	4,216
Interest expense	715	362	1,077	831	541	1,372
Income tax expense	-	-	-	-	1,349	1,349
EBITDA	(3,389)	(576)	(3,965)	27,006	(629)	26,377
Add (Deduct):						
Stock-based compensation (a)	-	42	42	-	60	60
PennDOT Settlement (b)	-	-	-	(23,333)	-	(23,333)
Net finance (income) expense, excluding interest expense (c)	(742)	35	(707)	2,257	38	2,295
Loss (gain) on disposal of assets (d)	4,295	-	4,295	(191)	-	(191)
Other costs (e)	866	3	869	855	28	883
Adjusted EBITDA	$ 1,030	$ (496)	$ 534	$ 6,594	$ (503)	$ 6,091

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

(b) 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").

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

EBITDA and Adjusted EBITDA for the nine months ended September 30, 2024 and 2023

	For the nine months ended September 30, 2024			For the nine months ended September 30, 2023		
(in thousands)	NAPP	Corp.	Total	NAPP	Corp.	Total
Net and comprehensive (loss) income	$ (23,916)	$ (2,842)	$ (26,758)	$ 34,846	$ (5,496)	$ 29,350
Add (Deduct):						
Amortization expense	12,242	-	12,242	10,134	-	10,134
Interest expense	2,237	1,081	3,318	2,496	1,562	4,058
Income tax expense	-	-	-	-	1,842	1,842
EBITDA	(9,437)	(1,761)	(11,198)	47,476	(2,092)	45,384
Add (Deduct):						
Stock-based compensation (a)	-	116	116	-	191	191
PennDOT Settlement (b)	-	-	-	(23,333)	-	(23,333)
Net finance (income) expense, excluding interest expense (c)	(1,138)	117	(1,021)	3,780	145	3,925
Loss (gain) on disposal of assets (d)	4,293	-	4,293	(180)	-	(180)
Other costs (e)	2,141	9	2,150	1,447	178	1,625
Adjusted EBITDA	$ (4,141)	$ (1,519)	$ (5,660)	$ 29,190	$ (1,578)	$ 27,612

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

(b) Reflects the amount included in other income and expense related to the PennDOT Settlement.

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

Realized price per ton sold for the three months ended September 30, 2024 and 2023

(in thousands except per ton amounts)	For the three months ended September 30, 2024			For the three months ended September 30, 2023		
	NAPP Met	NAPP Thermal	Total	NAPP Met	NAPP Thermal	Total
Revenue	$ 42,352	$ 984	$ 43,336	$ 50,780	$ 278	$ 51,058
Add (Deduct):						
Transportation costs from preparation plant to customer	(5,323)	-	(5,323)	(1,814)	-	(1,814)
Limestone revenue	(169)	-	(169)	(133)	-	(133)
Net coal sales (at preparation plant)	$ 36,860	$ 984	$ 37,844	$ 48,833	$ 278	$ 49,111
Coal sold - tons	269	13	282	302	3	305
Realized price per ton sold (at preparation plant)	$ 137.03	$ 75.69	$ 134.20	$ 161.70	$ 92.67	$ 161.02

Realized price per ton sold for the nine months ended September 30, 2024 and 2023

(in thousands except per ton amounts)	For the nine months ended September 30, 2024			For the nine months ended September 30, 2023		
	NAPP Met	NAPP Thermal	Total	NAPP Met	NAPP Thermal	Total
Revenue	$ 114,335	$ 1,748	$ 116,083	$ 150,375	$ 3,937	$ 154,312
Add (Deduct):						
Transportation costs from preparation plant to customer	(8,994)	-	(8,994)	(5,639)	-	(5,639)
Limestone revenue	(493)	-	(493)	(388)	-	(388)
Net coal sales (at preparation plant)	$ 104,848	$ 1,748	$ 106,596	$ 144,348	$ 3,937	$ 148,285
Coal sold - tons	728	20	748	847	40	887
Realized price per ton sold (at preparation plant)	$ 144.02	$ 87.40	$ 142.51	$ 170.42	$ 98.43	$ 167.18

Cash cost per ton sold, cash production cost per ton sold, and cash cost purchased coal per ton sold for the three months ended September 30, 2024 and 2023

	For the three months ended September 30, 2024			For the three months ended September 30, 2023		
(in thousands except per ton amounts)	NAPP Met	NAPP Thermal	Total	NAPP Met	NAPP Thermal	Total
Cost of Sales:						
Mining and processing costs	$ 29,585	$ 355	$ 29,940	$ 31,779	$ 71	$ 31,850
Purchased coal costs	2,317	587	2,904	4,679	198	4,877
Royalty expense	1,672	21	1,693	2,577	-	2,577
Total cash costs of tons sold	$ 33,574	$ 963	$ 34,537	$ 39,035	$ 269	$ 39,304
Total tons sold	269	13	282	302	3	305
Cash cost per ton sold (at preparation plant)	$ 124.81	$ 74.08	$ 122.47	$ 129.25	$ 89.67	$ 128.87
Total cash costs of tons sold	$ 33,574	$ 963	$ 34,537	$ 39,035	$ 269	$ 39,304
Less: purchased coal	(2,317)	-	(2,317)	(4,679)	-	(4,679)
Cash cost of produced coal sold	$ 31,257	$ 963	$ 32,220	$ 34,356	$ 269	$ 34,625
Tons sold - produced	253	13	266	269	3	272
Cash production cost per ton sold (at preparation plant)	$ 123.55	$ 74.08	$ 121.13	$ 127.72	$ 89.67	$ 127.30
Purchased coal	$ 2,317	$ -	$ 2,317	$ 4,679	$ -	$ 4,679
Tons sold - purchased coal	16	-	16	33	-	33
Cash cost purchased coal per ton sold (at preparation plant)	$ 144.81	$ -	$ 144.81	$ 141.79	$ -	$ 141.79

Cash cost per ton sold, cash production cost per ton sold, and cash cost purchased coal per ton sold for the nine months ended September 30, 2024 and 2023

(in thousands except per ton amounts)	For the nine months ended September 30, 2024			For the nine months ended September 30, 2023		
	NAPP Met	NAPP Thermal	Total	NAPP Met	NAPP Thermal	Total
Cost of Sales:						
Mining and processing costs	$ 90,737	$ 426	$ 91,163	$ 88,769	$ 982	$ 89,751
Purchased coal costs	5,399	1,203	6,602	10,005	2,795	12,800
Royalty expense	5,245	21	5,266	7,513	-	7,513
Total cash costs of tons sold	$ 101,381	$ 1,650	$ 103,031	$ 106,287	$ 3,777	$ 110,064
Total tons sold	728	20	748	847	40	887
Cash cost per ton sold (at preparation plant)	$ 139.26	$ 82.50	$ 137.74	$ 125.49	$ 94.43	$ 124.09
Total cash costs of tons sold	$ 101,381	$ 1,650	$ 103,031	$ 106,287	$ 3,777	$ 110,064
Less: purchased coal	(5,399)	-	(5,399)	(10,005)	-	(10,005)
Cash cost of produced coal sold	$ 95,982	$ 1,650	$ 97,632	$ 96,282	$ 3,777	$ 100,059
Tons sold - produced	689	20	709	779	40	819
Cash production cost per ton sold (at preparation plant)	$ 139.31	$ 82.50	$ 137.70	$ 123.60	$ 94.43	$ 122.17
Purchased coal	$ 5,399	$ -	$ 5,399	$ 10,005	$ -	$ 10,005
Tons sold - purchased coal	39	-	39	68	-	68
Cash cost purchased coal per ton sold (at preparation plant)	$ 138.44	$ -	$ 138.44	$ 147.13	$ -	$ 147.13

Cash margin per ton sold for the three months ended September 30, 2024 and 2023

	For the three months ended September 30, 2024			For the three months ended September 30, 2023		
	NAPP Met	NAPP Thermal	Total	NAPP Met	NAPP Thermal	Total
Realized price per ton sold (at preparation plant)	$ 137.03	$ 75.69	$ 134.20	$ 161.70	$ 92.67	$ 161.02
Cash cost per ton sold (at preparation plant)	$ 124.81	$ 74.08	$ 122.47	$ 129.25	$ 89.67	$ 128.87
Cash margin per ton sold	$ 12.22	$ 1.61	$ 11.73	$ 32.45	$ 3.00	$ 32.15

Cash margin per ton sold for the nine months ended September 30, 2024 and 2023

	For the nine months ended September 30, 2024			For the nine months ended September 30, 2023		
	NAPP Met	NAPP Thermal	Total	NAPP Met	NAPP Thermal	Total
Realized price per ton sold (at preparation plant)	$ 144.02	$ 87.40	$ 142.51	$ 170.42	$ 98.43	$ 167.18
Cash cost per ton sold (at preparation plant)	$ 139.26	$ 82.50	$ 137.74	$ 125.49	$ 94.43	$ 124.09
Cash margin per ton sold	$ 4.76	$ 4.90	$ 4.77	$ 44.93	$ 4.00	$ 43.09