

**THE OPTIMUM LIFETIME OF A POLISH HARD COAL PROJECT USING
DISCOUNTED CASH FLOW ANALYSIS**

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The Polish hard coal industry produces over 90 Mill. tonnes yearly. The output comes overwhelmingly from longwall systems. Such mining method is capital-intensive therefore one has been looking for technical, economic and time factors that will maximize a net present value (NPV) of a typical underground project. One of these factors is the lifetime of the project, which – for the sake of time value – is fundamental. The paper, making Polish-specific assumptions, gives the optimum rate of extraction and, consequently, the lifetime for the typical hard coal project, that would maximize the project's NPV.

Literature

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