

MINERAL RIGHTS AUCTION BIDDER PACKET

Mineral Rights Auction on
6,000± Acres of Land in 25 Tracts in Fayette,
Raleigh, & Summers Counties, West Virginia

**Sealed Bid Auction:
Wednesday, April 8, 2026 By 12:00 PM ET**

**Auction held:
23 Franklin Rd. Roanoke, VA 24011**

**For further information, please contact
Jim Woltz, Broker at 540-342-3560
David Boush, Auctioneer at 540-871-5810
Russell Seneff, Associate Broker at 540-765-7733
Reaves Ward, Salesperson at 540-597-4607**



All information contained herein is provided as a courtesy to prospective bidders.
Bidders are responsible for performing their own due diligence.

Tonnage Table

Tracts 1-10 Seller Owns 50% of Mineral Rights

Tract	Acreage ±	Tons In Place	Percent Recoverable	Recoverable Tons	Remarks
1	2.15	14,029	10.000%	1,403	Small tract, difficult to access; however, groups well with Tracts 2 and 3
2	185.3	632,302	25.000%	158,076	Excellent tract with previous mining. Easy access. Groups well with Tracts 1 and 3
3	134.7	198,154	23.916%	47,390	Groups well with Tracts 1 and 2
4	396.7	707,820	23.413%	165,720	Good mining options as it stands. Groups well with Tract 5.
5	140.9	46,240	14.979%	6,926	Grouped with Tract 4 offers best mining options.
6	330.9	1,436,435	24.181%	347,344	Good mine plan. Previous mining creates good access.
7	229.1	120,600	29.991%	36,170	Close proximity to homes which could impact minability
8	193.7	13,050	10.000%	1,305	Small tract.
9	7.76	7,110	10.000%	711	Small tract.
10	6.84	0	0.000%	0	No known coal reserves.

Tracts 1-10

Seam Name	Tons In Place	Percent Recoverable	Recoverable Tons	Remarks
PC6	1,298,115	32.373%	420,237	Predominate seam adjacent to previous mining.
PC3	1,877,625	18.364%	344,808	Predominate seam adjacent to previous mining.
Total	3,175,740	24.090%	765,045	1/2 Interest Equals 382,522.5 Total Recoverable Tons

Tracts 11-25 Seller Owns 100% of Mineral Rights

Tract	Acreage ±	Tons In Place	Percent Recoverable	Recoverable Tons	Remarks
11	23.7	208,053	15.675%	32,613	Small tract with limited access.
12	1349.11	8,175,743	25.781%	2,107,829	Huge tract with excellent mining opportunities.
13	269.7	509,889	10.000%	50,989	PC3 mining opportunity.
14	198	280,634	14.794%	41,518	Mining adjacent to previous operations.
15	179.63	1,329,640	23.745%	315,718	Tracts 15, 16, 17, 18, 19, 20, and 21 would make an excellent combined mining option.
16	39.03	55,729	15.719%	8,760	Tracts 15, 16, 17, 18, 19, 20, and 21 would make an excellent combined mining option.

17	169.51	346,549	11.100%	38,468	Tracts 15, 16, 17, 18, 19, 20, and 21 would make an excellent combined mining option.
18	461.95	1,989,353	10.317%	205,234	Tracts 15, 16, 17, 18, 19, 20, and 21 would make an excellent combined mining option.
19	460.25	3,021,009	19.643%	593,428	Tracts 15, 16, 17, 18, 19, 20, and 21 would make an excellent combined mining option.
20	12.2	140,185	20.139%	28,233	Tracts 15, 16, 17, 18, 19, 20, and 21 would make an excellent combined mining option.
21	9.95	56,539	11.359%	6,422	Tracts 15, 16, 17, 18, 19, 20, and 21 would make an excellent combined mining option.
22	1134.62	6,300,284	25.962%	1,635,708	Large tract with excellent mining options, especially in the Fire Creek seam expansion.
23	0.43	2,292	10.000%	229	Small tract with limited access.
24	10	0	0.000%	0	No known coal reserves.
25	2.5	0	0.000%	0	No known coal reserves.

Tracts 11-25

Seam Name	Tons In Place	Percent Recoverable	Recoverable Tons	Remarks
FCK	1,502,214	22.500%	338,002	Excellent mining opportunity.
PC9	512,346	10.000%	51,235	Small mining opportunity
PC7	2,285,336	11.547%	263,882	Potential for underground mine.
PC6	8,361,359	37.238%	3,113,625	Substantial recoverable reserves and mining opportunity.
PC3	9,754,644	13.311%	1,298,404	Highest quality reserve.
Total	22,415,898	22.596%	5,065,148	

TERMS & CONDITIONS

Sealed Bid Mineral Auction (Including Coal, Oil and Gas)
Auction for: Mineral Rights from Wilcox Industries & Bellwood Corporation
Various Properties in Fayette, Raleigh, & Summers Counties, WV

April 8, 2026, at 12:00 PM EST
Auction Location: 23 Franklin Rd. SW Roanoke, VA 24011

1. **AUCTION SALE:** The Mineral Rights (including Coal, Oil and Gas), will be sold subject to Seller's confirmation of the high bid for all auction tracts. The property is auctioned "AS IS, WHERE IS" with all faults in its condition at the time of sale without recourse by way of refund, reduction of the purchase price, or otherwise. Bidders should perform such independent investigation with respect to the property as they deem necessary or appropriate. Bidding signifies you have read and are in agreement with the terms and conditions of the auction.
2. **MINERAL RIGHTS DEPOSIT:** The Buyer is required to pay a deposit in the amount of ten percent (10%) of the contract sales price. Buyer shall wire funds (\$25.00 wire fee), within 24 Hours of acceptance of this bid.
3. **ANNOUNCEMENTS:** Announcements on day of sale take precedence over all prior releases, verbal and written, concerning this auction sale.
4. **FINANCING:** Your bidding and purchase of the property are NOT CONDITIONAL UPON FINANCING. Be sure you have arranged financing, if needed, and are capable of paying cash at settlement.
5. **LIABILITY:** Bidders inspecting property enter at their own risk. Auction Company and Seller assume no risk for bodily injury or damage to personal property.
6. **BUYER'S PREMIUM:** The Buyer's Premium on the Mineral Rights is five percent (5%) of the high bid amount. The Buyer's Premium will be added to the high bid to determine the final contract sales price.
7. **AGENCY:** THE AUCTION COMPANY AND ITS REPRESENTATIVES REPRESENT THE SELLER.
8. **SETTLEMENT:** The Mineral Rights will be conveyed by a Special Warranty deed to be prepared at the expense of the Seller and the cost of West Virginia deed Grantors tax shall be borne by the Seller. It is agreed the Mineral Rights are being conveyed free and clear of liens, subject to the Addendum to the Auction Real Estate Purchase Agreement Surface Lease. The balance of the purchase price is due at settlement which shall be on or before May 7, 2026. The contract to purchase is not assignable. Possession of the Mineral Rights shall be given to the buyer at settlement.
9. **BOUNDARY LINES:** Boundaries on aerial photos, topographic maps, and otherwise, are approximate and are subject to verification by all parties relying on them.
10. **BIDDING:** The bidding is hereby offered to registered bidders only.
11. **GENERAL:** The information contained in the brochure, on woltz.com, all advertising, and the Bidder's Information Packet is subject to verification by all parties relying on them. No liability for its accuracy, error, or omissions is assumed by the Seller or the Auction Company.

INSTRUCTIONS FOR SUBMITTING A SEALED BID

Bidders can submit bids on individual tracts or any grouping of tracts. Sealed bids may be submitted until 12:00 Noon, Eastern Standard Time (EST) on Wednesday, April 8, 2026. The following procedures must be followed in order to place a sealed bid.

Please contact Woltz & Associates, Inc. (540-342-3560 office) if you have any questions regarding the procedure.

The Real Estate Bidder Packet includes a document entitled “Sealed Bid Auction Real Estate Purchase Agreement.”

Please complete and submit one copy of the Sealed Bid Auction Real Estate Purchase Agreement signed by the bidder (“Buyer”) by email to hannah@woltz.com

INSTRUCTIONS FOR COMPLETING THE SEALED BID AUCTION REAL ESTATE PURCHASE AGREEMENT

Page 1

Date and Buyer’s Name:

Insert the date the Buyer is submitting the Contract and the name of the Buyer.

Purchase Price:

- A. Insert bid amount.
- B. Insert Buyer’s Premium (5% of the bid amount entered on line A).
- C. Insert the Purchase Price (the total of lines A and B)
- D. Insert Deposit (10% of Purchase Price shown on line C)

Buyer’s Initials:

Buyer initial bottom of page in space indicated.

Page 2

Buyer’s Initials:

Buyer initial bottom of page in space indicated.

Page 3

Buyer’s Initials:

Buyer initial bottom of page in space indicated.

Page 4

Buyer’s Initials:

Buyer initial bottom of page in space indicated.

Page 5

Buyer Signature: Buyer must sign and date. Each buyer must sign and date.

If the Buyer is an existing entity, write in the name of the entity and the title of the person who is signing on behalf of the entity. For example:

ABC, Inc.

By: _____

Its: _____

Deed Information:

Insert the name Buyer wants in the deed conveying the property.

Buyer Contact Information:

Complete Buyer's mailing address, telephone number and email address.

Settlement Services:

Complete information regarding Buyer's choice of closing attorney or settlement agent.

Buyer's Initials:

Buyer initial bottom of page.

IMPORTANT NOTICE: IN ORDER TO BE CONSIDERED, THE BID MUST BE ACCOMPANIED BY A DEPOSIT IN THE FORM OF A CASHIER'S CHECK OR WIRE TRANSFER.

BID DEADLINE: The deadline for placing a bid is 12:00 Noon, Eastern Standard Time, Wednesday, April 8, 2026. Auction Company and Seller are not required to accept sealed bids received after this time.

PLACEMENT OF BID: Submit two (2) original signed copies of the Contract along with the required Deposit.

The mailing address and address for overnight deliveries is:

**Woltz & Associates, Inc.
Attn: Hannah Phillips
23 Franklin Road SW
Roanoke, Virginia 24011**

Deposit by Wire Transfer: The wire transfer shall be made within 24 Hours of notification of this Agreement. Please contact Kelly Kiser at the office of Woltz & Associates Inc. at 540-342-3560 Monday through Friday between 9 a.m. and 5 p.m for wiring instructions.



WOLTZ
& ASSOCIATES
 INC.
 BROKERS & AUCTIONEERS

23 FRANKLIN ROAD SW
 ROANOKE, VIRGINIA 24011
 540-342-3560 or 800-551-3588
 FAX 540-342-3741
 Email: info@woltz.com

MINERAL RIGHTS SEALED BID AUCTION PURCHASE AGREEMENT

(This is a legally binding contract; if not understood, seek competent advice before signing.)

AGENCY DISCLOSURE: REALTORS ARE REQUIRED BY LAW AND THEIR CODE OF ETHICS TO TREAT ALL PARTIES TO THE TRANSACTION HONESTLY. The Seller and the Buyer each confirm that disclosure of the agency relationships described below has been made in writing. (Initial **A** below.)

A. _____ The Seller and the Buyer confirm that in connection with the transaction under this Agreement, Disclosure of Brokerage Relationship is the Listing Firm, the Selling Firm, and its Agents, are acting on behalf of the Seller as Seller’s agent and Buyer is acting as an unrepresented party.

THIS AGREEMENT OF PURCHASE AND SALE (**Agreement**) made and entered into this 8 day of April 2026, between Bellwood Corporation & Wilcox Industries, Incorporated (**Circle/Strikethrough**) ("**Seller**"), _____, ("**Buyer**"), and Woltz & Associates, Inc. ("**Agent**").

W-I-T-N-E-S-S-E-T-H:

MINERAL INTEREST: Buyer agrees to buy and Seller agrees to sell the coal and mineral rights, located in, on or underlying Auction Tract Number(s) _____ as more particularly described on Exhibit A (the “Coal” and/or the “Property”). The conveyance of the Coal (to include coal, oil, and gas where applicable) is expressly made subject to that certain Surface Lease, (See Exhibit B) entered into between Seller and the surface owner granting Seller (including its successors and assigns) the right to use the surface overlying the Coal for purposes of extracting the coal and the payment by Seller (or its successors and assigns) of \$1.00 per ton of Coal removed by Seller (including its successors and assigns) from the area covered by the overlying surface. For the avoidance of doubt, no surface rights beyond the surface leases referenced herein are being conveyed as part of this transaction.

PURCHASE PRICE: The “**Purchase Price**” of the Property is as follows:

- A. **Bid** (the Bid for the Property Minerals) \$ _____
- B. **Buyer’s Premium** (equal to five percent (5%) of Bid above) \$ _____
- C. Total **Purchase Price** (equal to A plus B above) \$ _____
- D. The Buyer shall make a **Deposit** of (10% of C above) \$ _____

The **Deposit** shall be wired by Buyer within 24 hours of the ratification of this Agreement.

If the Bid is accepted by the Seller, the Deposit shall be placed in and held in escrow until final settlement. The account may be interest bearing and the Buyer and Seller waive any claim to interest resulting from such Deposit.

THIS IS A CASH AGREEMENT. THERE IS NO CONTINGENCY FOR BUYER TO OBTAIN FINANCING. The residue of the purchase price shall be payable as follows: Cash at Settlement on or before May 7, 2026. If closing does not occur on or before May 7, 2026, Buyer shall be in default. Seller may, in its sole discretion, permit closing after this date, and, in such case, shall charge the Buyer interest at the rate of 12% per annum of the total purchase price which shall be due and payable at closing.

The Seller agrees to convey the said Property with a Special Warranty Deed, same to be prepared at the expense of the Seller and the cost of West Virginia Grantor's tax and any other costs customarily paid by Seller in a Mineral Rights Conveyance transaction shall be borne by the Seller. It is agreed that the Property is being conveyed free and clear of all liens and indebtedness. It is agreed that the Property is to be conveyed subject to any recorded conditions, easements and restrictions.

SETTLEMENT EXPENSES/RISK OF LOSS: The expenses of examination of title and recordation shall be borne by the Buyer. All rents, interest, taxes, insurance and other escrow deposits are to be pro-rated as of settlement. The risk of loss or damage to or destruction of any structure on the premises by any means until the deed of conveyance is delivered is assumed by the Seller.

DEFAULT: If Seller or Buyer defaults under this Agreement, the defaulting party, in addition to all other remedies available at law or in equity, shall be liable for the commission referenced in this Agreement as if this Agreement had been performed and for any damages and all expense incurred by non-defaulting party and Agent in connection with this transaction and the enforcement of this Agreement, including, without limitation attorneys' fees and costs, if any. Payment of a commission as the result of a transaction relating to the property which occurs subsequent to a default under this Agreement shall not relieve the defaulting party of liability for any damages and expenses incurred by the non-defaulting party, Agent, or Company in connection with this transaction.

COMMISSION: The Seller agrees to pay cash to the Agent for its services, a commission on the sale price of the Property pursuant to the terms of the Auction Contract, which is incorporated herein by reference.

ATTORNEY'S FEES: In any action or proceeding involving a dispute between the Buyer, the Seller and/or the Agent, arising out of this Agreement, or to collect the Agent's Fee, the prevailing party shall be entitled to receive from the other party reasonable attorney's fees to be determined by the court or arbitrator(s).

POSSESSION: Possession of Property to be given on the date of actual settlement.

AUCTION TERMS AND CONDITIONS: This Property is being sold "AS IS, WHERE IS". Buyer agrees to comply with all auction terms and conditions and announcements made on date of sale and acknowledges receipt of the Mineral Rights Bidder's Package on day of sale. The Buyer's decision to purchase is based upon Buyer's own due diligence rather than upon any information provided by Woltz & Associates, Inc., its agents and representatives. Except for the warranty of title, the Property is being sold "AS IS, WHERE IS, AND WITH ALL FAULTS" in its present condition without any representation or warranty (express or implied) of any kind of nature, oral or written, past, present or future, with regard to (a) the mineability, washability volume, location, marketability, quantity, quality, access to or recoverability of the Coal, (b) geological conditions of the Coal or (c) the accuracy, completeness, content or material of any data, information or records

furnished to Buyer in connection with this Agreement. Buyer acknowledges that it has made such investigation and conducted such due diligence of the condition of the Property, or any mining rights as Buyer deems necessary or advisable to consummate the transaction set forth herein, and Buyer is relying solely upon its own investigation and due diligence and not upon any statement, representation, warranty or opinion by Seller. Buyer does hereby waive, and Seller does hereby disclaim, except for the warranty of title, all warranties of any type or kind whatsoever with respect to the Property including, by way of description, but not limitation, those of fitness for a particular purpose, merchantability and habitability.

FACSIMILE: To facilitate execution, this Agreement may be executed in any number of counterparts as may be convenient or necessary, and it shall not be necessary that the signatures of all parties hereto be contained on any one counterpart hereof. Additionally, the parties hereto hereby covenant and agree that, for purposes of facilitating the execution of this Agreement, (i) the signature pages taken from separate individually-executed counterparts of this Agreement may be combined to form multiple fully-executed counterparts, (ii) a facsimile signature shall be deemed to be an original signature and (iii) a telecopy delivery (i.e., the transmission by any part of his, her or its signature on an original or any copy of this Agreement via telecopy, fax machine or email) shall be deemed to be the delivery by such party of his, her or its original signature hereon. All executed counterparts of this Agreement shall be deemed to be originals, but all such counterparts taken together or collectively, as the case may be, shall constitute one and the same agreement.

LIKE-KIND EXCHANGE: Seller and Buyer shall have the right, at the option of either or both, to dispose of or purchase the Property through a transaction that is structured to qualify as a like-kind exchange of property within the meaning of Section 1031 of the Internal Revenue Code of 1986. Each party agrees to execute any necessary documents related to the Seller's or Buyer's affecting a qualifying like-kind exchange. Each party shall bear the additional transaction cost and expenses attributable to the closing of qualifying exchange requested by either party. In no event shall any like kind exchange contemplated by this provision cause an extension of the date of closing unless agreed to by all parties to this Agreement, including Agent.

PARTIES: This Agreement shall be binding upon and shall inure to the benefit of the parties, *i.e.*, Buyer and Seller and their heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

CHOICE OF SETTLEMENT AGENT: You have the right to select a settlement agent/attorney to handle the closing of this transaction. The settlement agent/attorney's role in closing your transaction involves the coordination of numerous administrative and clerical functions relating to the collection of documents and the collection and disbursement of funds required to carry out the terms of the Agreement between the parties. If part of the purchase price is financed, your lender will instruct the settlement agent/attorney as to the signing and recording of loan documents and the disbursement of loan proceeds. No settlement agent/attorney can provide legal advice to any party to the transaction except a settlement agent/attorney who is engaged in the private practice of law in West Virginia and who has been retained or engaged by a party to the transaction for the purpose of providing legal services to that party.

Escrow, closing and settlement service guidelines: The West Virginia State Bar issues guidelines to help settlement agents/attorneys avoid and prevent the unauthorized practice of law in connection with furnishing escrow, settlement or closing services.

ADDITIONAL TERMS AND CONDITIONS: The conveyance of the Coal is expressly made subject to that certain Surface Lease (See Exhibit B) entered into between Seller and the surface owner granting Seller (including its successors and assigns) the right to use the surface overlying the Coal for purposes of extracting the coal and the payment by Seller (or its successors and assigns) of \$1.00 per ton of Coal removed by Seller (including its successors and assigns) from the area covered by the overlying surface. For the avoidance of doubt, no surface rights beyond the surface leases referenced herein are being conveyed as part of this transaction. Seller will convey any and all minerals to include coal, oil, and gas owned by the Seller.

APPLICABLE LAW: This Agreement shall be construed under the laws of the State of West Virginia.

MISCELLANEOUS: This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors-in-title, heirs, personal representatives, successors and assigns. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile or other electronic transmission.

WITNESS the following signatures and seals.

Buyer (Seal) _____
Date

Buyer (Seal) _____
Date

Seller: Bellwood Corporation & Wilcox Industries, Incorporated (Circle One/Strike Through N/A Sellers)

By: _____
Date
Its:

By: _____
Date
Its:

Deed To: _____ Listing Firm: Woltz & Associates, Inc.

By: _____
Its: Agent

Buyer's Address: _____

Buyer's Phone: _____

Buyer's email: _____

Buyer's choice of settlement services: _____

EXHIBIT A**Property Location: County of Fayette, Raleigh, or Summers, West Virginia.**

Auction Tract	Description	Seller	Purchase Price
1	Half Interest of the Minerals in, on, or underlying 2.15± Acre portion of Tax ID 07-0021-0001-0003	Wilcox Industries, Inc.	\$
2	Half Interest of the Minerals in, on, or underlying 185.3± Acre portion of Tax ID 07-0021-0001-0003	Wilcox Industries, Inc.	\$
3	Half Interest of the Minerals in, on, or underlying 134.7± Acre portion of Tax ID 07-0021-0001-0003	Wilcox Industries, Inc.	\$
4	Half Interest of the Minerals in, on, or underlying 396.7± Acres, Tax ID 07-0021-0001-0000	Wilcox Industries, Inc.	\$
5	Half Interest of the Minerals in, on, or underlying 140.9± Acres, Tax ID 07-0008-0008-0000	Wilcox Industries, Inc.	\$
6	Half Interest of the Minerals in, on, or underlying 330.9± Acre portion of Tax ID 07-0022-0021-0000.6001	Wilcox Industries, Inc.	\$
7	Half Interest of the Minerals in, on, or underlying 229.1± Acres, Tax ID 07-0022-0021-0005	Wilcox Industries, Inc.	\$
8	Half Interest of the Minerals in, on, or underlying 193.7± Acres, Tax ID 05-0002-0005-0000	Wilcox Industries, Inc.	\$
9	Half Interest of the Minerals in, on, or underlying 7.76± Acres, Tax ID 07-0020-0002-0000	Wilcox Industries, Inc.	\$
10	Half Interest of the Minerals in, on, or underlying 6.84± Acres, Tax ID 05-0005-0040-0000	Wilcox Industries, Inc.	\$
11	Minerals in, on, or underlying 23.7± Acres, Tax ID 01-0127-0047-0000	Bellwood Corporation	\$

12	Minerals in, on, or underlying 1,349.11± Acre portion of Tax ID 01-0135-0012-0000	Bellwood Corporation	\$
13	Minerals in, on, or underlying 269.7± Acre portion of Tax ID 01-0135-0012-0000	Bellwood Corporation	\$
14	Minerals in, on, or underlying 198± Acres, Tax ID 01-0127-0004-0000	Bellwood Corporation	\$
15	Minerals in, on, or underlying 161.8± Acres, Tax ID 01-0119-0078-0000 & 01-0118-0052-0000	Bellwood Corporation	\$
16	Minerals in, on, or underlying 50± Acres in Tax ID's 01-119-0077-0000	Bellwood Corporation	\$
17	Minerals in, on, or underlying 136.5± Acres in Tax ID's 01-119-0084-0000	Bellwood Corporation	\$
18	Minerals in, on, or underlying 437.76± Acres, Tax ID 01-119-0083-0000	Bellwood Corporation	\$
19	Minerals in, on, or underlying 459.42± Acres, Tax ID 01-111-0012-0000	Bellwood Corporation	\$
20	Minerals in, on, or underlying 12.18± Acres, Tax ID 01-119-0001-0000	Bellwood Corporation	\$
21	Minerals in, on, or underlying 9.81± Acres, Tax ID 01-119-0002-0000	Bellwood Corporation	\$
22	Minerals in, on, or underlying 1,134.62± Acres, Tax ID 01-111-0004-0000	Bellwood Corporation	\$
23	Minerals in, on, or underlying 0.43± Acres, Tax ID 01-111-0012-0000	Bellwood Corporation	\$
24	Minerals in, on, or underlying 10± Acres, Tax ID 01-0127-0013-0000	Bellwood Corporation	\$
25	Minerals in, on, or underlying 2.5± Acres, Tax ID 01-0127-0088-0000	Bellwood Corporation	\$
	Total Purchase Price:		\$

The following is a template copy of the Surface Lease Agreement created for the previous auction of the real estate.

If you are the successful bidder, you will be given a copy of the ratified Surface Lease Agreement pertaining to the Auction Parcels that you purchase.

ADDENDUM TO AUCTION REAL ESTATE PURCHASE AGREEMENT

SURFACE LEASE

THIS SURFACE LEASE, (the "Lease"), made and entered into this 14 day of November 2025, by and between _____, whose address is _____, hereinafter referred to as “LESSOR”, and **Bellwood Corporation and/or Wilcox Industries**, a West Virginia corporation, with its principal office located at 302 S. Jefferson Street, Roanoke, Virginia, hereinafter referred to as “LESSEE”.

WITNESSETH

That for and in consideration of the covenants contained herein and the payments to be made hereunder, Lessor does hereby agree to lease unto the Lessee, and Lessee does hereby agree to lease from Lessor, its successors and assigns, all right, title, and interest to the surface of that certain tract of land situated in Fayette, Raleigh, and/or Summers County (**Circle/Strikethrough**), West Virginia, as referenced on Exhibit A and made part of this Lease and also references as Auction Tract Number _____ (Refer to Exhibit A for Acreage Tax Parcel Number) on the records of Fayette, Raleigh, and Summers County (**Circle/Strikethrough**), West Virginia, and hereinafter referred to as the "Premises", and hereby grants to Lessee the exclusive rights set forth herein, including all right, title and interest, if any, in that certain tract of surface for the removal of coal as set forth in Section One located upon the "Premises". This Lease effective upon the recordation of this conveyance at closing as described in attached Purchase Agreement.

Lessor and Lessee further covenant and agree as follows:

SECTION ONE: RIGHTS

1.1 Lessor further grants unto Lessee, its successors and assigns, agents, representatives and contractors, the exclusive right to enter upon the Premises at all times and to use such portion of the surface thereof as may be reasonably necessary to mine, process, transport and remove by modern mining methods, including but not limited to surface, underground, highwall and auger mining, from the Premises all seams of coal underlying the Premises, together with all the rights, privileges, licenses and easements necessary, incident, or in any manner appertaining to the proper prosecution of the business of mining, processing, transporting, and removing said seams of coal from the Premises, and also the right to build and utilize roads on said Premises for the purpose of transporting said seams of coal across and from the Premises and other tracts of land, and the right to occupy so much of the surface of said Premises as may be reasonably necessary for mining, processing and transporting said seams of coal from the Premises, and the right to erect on said Premises, such buildings, structures, fixtures, and any other improvement,

including but not limited to construction of power lines, communication lines, water wells, sedimentation ponds, hollow fills, stockpiles of minerals, overburden tailings, spoils or other waste material, leaching ponds, pipelines, and all other structures that may be necessary or convenient to the mining operations and any other improvements as may be necessary or incident to the proper prosecution of the business of mining, together with the processing and transporting said seams of coal from the Premises. It is understood and agreed that the rights hereinbefore mentioned are in enlargement and not in restriction of the rights incidental to the ownership of said coal.

1.2 The right to mine, remove and transport coal and deposit waste products originating from said Premises and across the surface of the Premises through the Premises, by any means whatsoever free of wheelage or other charge. The right to conduct the mining operations in conjunction with operations on other lands as a single operation, without regard to property lines, other than in regard to the payment of royalties, and, in particular, to exercise all rights granted hereby in connection with mining from other tracts.

1.3 It is agreed that this Lease is not intended, nor shall it be construed as restricting, affecting or waiving any rights of any owner of any coal or other materials or minerals, in, on or under the premises, belonging to them by virtue of any deed or other conveyance heretofore executed.

1.4 It is further agreed and understood by the parties that the Lessee shall have the right to commence the exercise of any of the rights granted herein or to resume the exercise of said rights should they be halted or suspended subsequent to the commencement thereof, at any such time as Lessee may elect, at its sole discretion, and any delay in so doing shall not affect the validity of this Lease; it is further agreed and understood by the parties that Lessee shall not be required or obligated to mine, process, transport, and remove any specified quantity of coal.

SECTION TWO: TERM

2.1 The primary term of this Lease shall be for a period of ninety-nine (99) years from the date hereof.

2.2 Lessee shall have the right to enter the Premises after the termination of this Lease for the purpose of conducting any reclamation activities required by law. Lessor shall not in any way or at any time interfere with or take any action inconsistent with Lessee's reclamation activities or responsibilities on the Premises including the prohibition of any equipment or workers necessary to reclaim said Premises contained in Lessee's mining permit.

SECTION THREE: CONSIDERATION

3.1 As full and complete compensation for all rights granted herein, and for all damages to

the Premises arising from the exercise by Lessee of the rights granted herein, Lessee shall pay to Lessor for each net ton of clean coal mined, removed and sold from the Premises by any mining method, the sum of One Dollar (\$1.00) per ton.

SECTION FOUR: PAYMENT

4.1 Consideration due hereunder shall be calculated and paid based on the weight of clean coal mined and removed from the Premises and shall be determined by certified scale weights (Tonnage).

4.2 All Tonnage Payments shall be due by the twenty-fifth (25th) day of the calendar month following the month in which the coal was mined and removed from the Premises.

4.3 Payments shall be made by mailing same by regular United States mail to Lessor at the address set forth below or such other address as Lessor may specify in writing from time-to-time. No change in ownership of the leased Premises hereunder shall be binding on the Lessee until Lessor has furnished Lessee with either the original recorded instrument of conveyance or a duly certified copy thereof sufficient to show a complete chain of title from the Lessor above named. Lessee shall not be held in default for any failure to comply with a notice related to a change in ownership of the Premises until sixty (60) days after receipt from Lessor of a recordable instrument designating a new owner. All payments sent to the last known address of Lessor shall constitute payment hereunder.

SECTION FIVE: OPERATIONS

5.1 Lessee agrees that it shall use its best efforts to ensure that its exercise of any rights granted herein on, in, or under the Premises shall be conducted in substantial compliance with all applicable laws and regulations and Lessee shall fully reclaim the Premises as required by applicable laws and regulations. Lessor shall not interfere in any way with Lessee's reclamation of the Premises, and shall not disturb any areas that have been reclaimed. Lessee shall conduct its mining operations and reclamation on the Premises in areas until such time as Lessee's reclamation bond is fully released.

SECTION SIX: INDEMNIFICATION

6.1 Lessee shall indemnify and hold Lessor harmless from all claims or damages arising out of its mining and reclamation operations on the Premises except any claims or damages arising from title or boundary disputes affecting the Premises.

SECTION SEVEN: TIMBER

7.1 In the event Lessee shall need to clear any standing timber to conduct mining operations, Lessee shall provide Lessor twenty-four (24) months advance notice of the intent to clear such timber. During this twenty-four (24) month period, Lessor shall have the right to clear and remove any such timber at its own

expense and for its own benefit. In the event Lessor fails to remove said timber within the twenty-four (24) month notice period, then in such event Lessee shall have the right to clear such timber without any further obligation or liability to Lessor and Lessor shall be deemed to waive any claims against Lessee relating to the timber that is cleared.

SECTION EIGHT: TAXES

8.1 Lessee shall pay all taxes, if any, assessed against the Premises that expressly arise out of Lessee's operations conducted thereon and Lessor shall remain responsible for all other taxes assessed against the Premises.

SECTION NINE: REMOVAL OF PROPERTY

9.1 Within 120 days after termination of this Lease, Lessee shall remove all property belonging to Lessee that has been placed upon the Premises by Lessee.

SECTION TEN: RECORDS

10.1 Lessee shall maintain accurate records to verify all sums due to Lessor under this Lease, and Lessor shall be entitled to inspect such records at Lessor's office at reasonable times upon five (5) days prior notice to Lessee.

SECTION ELEVEN: NOTICES

11.1 Any notice to be given under this Lease shall be in writing and shall be either personally delivered or sent by United States mail, registered or certified, return receipt requested with postage prepaid, and if to Lessor, addressed as follows:

□

and if to LESSEE, addressed as follows:

□

Upon written notice to the other party, either party may change the address provided above. Any notice given in accordance with the provisions of this paragraph shall be deemed given as of the date of personal delivery or if mailed, upon receipt.

SECTION TWELVE: MISCELLANEOUS

12.1 This Lease shall be binding upon the parties hereto and their heirs, successors, and assigns.

12.2 This Lease constitutes the entire agreement of the parties, no other oral or written

agreements, representations or covenants exist between the parties as to the subject matter hereof. This Lease shall not be modified or amended except in writing signed by all the parties.

IN WITNESS WHEREOF, the parties have executed this Lease to be effective on the date first above written, with their respective signatures and notary acknowledgments on individual pages attached hereto.

WITNESS the following signatures and seals.

Buyer (Seal) _____
Date

Buyer (Seal) _____
Date

**Seller: Bellwood Corporation & Wilcox Industries, Incorporated
(Circle One/Strike Through N/A Sellers)**

By: _____
Date
Its:

By: _____
Date
Its:

Lease To: _____

Lessee's Address: _____

Lessee's Phone: _____

Lessee's email: _____

EXHIBIT A**Property Location: County of Fayette, Raleigh, or Summers, West Virginia.**

Auction Tract	Description	Seller	Select
1	2.15± Acre portion of Tax ID 07-0021-0001-0003	Wilcox Industries, Inc.	<input type="checkbox"/>
2	185.3± Acre portion of Tax ID 07-0021-0001-0003	Wilcox Industries, Inc.	<input type="checkbox"/>
3	134.7± Acre portion of Tax ID 07-0021-0001-0003	Wilcox Industries, Inc.	<input type="checkbox"/>
4	396.7± Acres, Tax ID 07-0021-0001-0000	Wilcox Industries, Inc.	<input type="checkbox"/>
5	140.9± Acres, Tax ID 07-0008-0008-0000	Wilcox Industries, Inc.	<input type="checkbox"/>
6	330.9± Acre portion of Tax ID 07-0022-0021-0000.6001	Wilcox Industries, Inc.	<input type="checkbox"/>
7	229.1± Acres, Tax ID 07-0022-0021-0005	Wilcox Industries, Inc.	<input type="checkbox"/>
8	193.7± Acres, Tax ID 05-0002-0005-0000	Wilcox Industries, Inc.	<input type="checkbox"/>
9	7.76± Acres, Tax ID 07-0020-0002-0000	Wilcox Industries, Inc.	<input type="checkbox"/>
10	6.84± Acres, Tax ID 05-0005-0040-0000	Wilcox Industries, Inc.	<input type="checkbox"/>
11	23.7± Acres, Tax ID 01-0127-0047-0000	Bellwood Corporation	<input type="checkbox"/>
12	1,349.11± Acre portion of Tax ID 01-0135-0012-0000	Bellwood Corporation	<input type="checkbox"/>
13	269.7± Acre portion of Tax ID 01-0135-0012-0000	Bellwood Corporation	<input type="checkbox"/>
14	198± Acres, Tax ID 01-0127-0004-0000	Bellwood Corporation	<input type="checkbox"/>

15	161.8± Acres, Tax ID 01-0119-0078-0000 & 01-0118-0052-0000	Bellwood Corporation	<input type="checkbox"/>
16	50± Acres in Tax ID's 01-119-0077-0000	Bellwood Corporation	<input type="checkbox"/>
17	136.5± Acres in Tax ID's 01-119-0084-0000	Bellwood Corporation	<input type="checkbox"/>
18	437.76± Acres, Tax ID 01-119-0083-0000	Bellwood Corporation	<input type="checkbox"/>
19	459.42± Acres, Tax ID 01-111-0012-0000	Bellwood Corporation	<input type="checkbox"/>
20	12.18± Acres, Tax ID 01-119-0001-0000	Bellwood Corporation	<input type="checkbox"/>
21	9.81± Acres, Tax ID 01-119-0002-0000	Bellwood Corporation	<input type="checkbox"/>
22	1,134.62± Acres, Tax ID 01-111-0004-0000	Bellwood Corporation	<input type="checkbox"/>
23	0.43± Acres, Tax ID 01-111-0012-0000	Bellwood Corporation	<input type="checkbox"/>
24	10± Acres, Tax ID 01-0127-0013-0000	Bellwood Corporation	<input type="checkbox"/>
25	2.5± Acres, Tax ID 01-0127-0088-0000	Bellwood Corporation	<input type="checkbox"/>