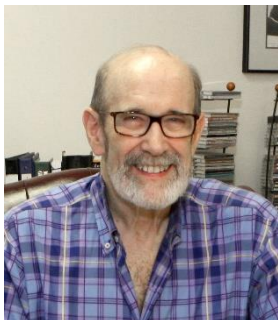


**ALAN K. STAGG, PG, CMA
PRINCIPAL ECONOMIC GEOLOGIST**

In February 1975, Mr. Stagg founded Alan K. Stagg & Associates, Inc., to provide geologic consulting services to the natural resource industry. In September 1979, he founded Stagg Engineering Services, Inc., to provide engineering and surveying services. Shortly thereafter all services were consolidated into the engineering company. To more accurately reflect the broad-based range of services now provided by the company, Stagg Engineering's name was changed to Stagg Resource Consultants, Inc., in 2001. Mr. Stagg is experienced in the development, implementation, and management of large, complex consulting projects involving the selection and coordination of a variety of professionals and support staff. With 54 years' experience, he is the firm's lead professional on jobs relating to the appraisal of natural resource-bearing properties and operations.; the economic evaluation of mineral and energy fuel deposits; litigation support and expert testimony; and industry cost, capacity, and pricing studies. He is a registered professional geologist in 14 states, a certified minerals appraiser, and an SME Registered Member.

PROFESSIONAL EXPERIENCE

Mr. Stagg has 54 years' experience in the mining and minerals industries and almost 40 years' experience in **natural resource-related appraisals**, including the appraisal of mineral estates and leasehold interests; the appraisal of plant, machinery, and equipment; the appraisal of intangible assets such as sales contracts and interests in oil and natural gas enterprises; and the appraisal of business enterprises and equity interests. Natural resources he has appraised include coal, oil and natural gas, coalbed methane, a variety of precious and base metals, fluorospar, phosphate, potash, uranium, trona, gypsum, hectorite, kaolin, salt, crushed and dimension stone of various types, and sand and gravel.

His appraisals of mineral estates and leasehold interests total more than 275 assignments involving more than 375 properties, ranging in size from less than a hundred acres to ten million acres. A number of these appraisals involve properties containing several hundred thousand acres or more and several are for properties ranging between 4.5 million acres and 10 million acres lying in 28 states. Appraisals have been conducted in 40 states, several Canadian provinces, and in Brazil, Mongolia, and Russia.

Appraisals which he has conducted include those of the Rock of Ages granite quarries in Vermont and Quebec; the kaolin operations of Freeport Minerals in Georgia; the trona operations of a major U.S. producer in Wyoming; the mineral properties involved in a Section 1031 exchange of assets between Hanson Industries and Santa Fe Pacific Corporation; the shares in a construction and quarrying company in Kentucky; the simultaneous appraisal of 36 crushed stone and aggregate producing properties in 11 states; the phosphate and potash reserves in the merger of IMC Global and Cargill Crop Nutrition's operations; the land holdings of Great Northern Properties LP comprising more

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than 200,000 acres of surface and 5 million acres of mineral ownership lying in five states; the mineral estate in ten million acres owned by International Paper Company; and the appraisal of assets for use in the allocation of purchase price in the acquisition of Bluestone Industries, Inc. by Mechel OAO.

Additionally, Mr. Stagg has supervised the appraisal of plant, machinery, and equipment and has appraised a variety of sales contracts. His experience also includes the appraisal of business enterprises, equity interests, and intangible interests of entities variously involved in coal landholding and production, oil and natural gas production, metallic ore production, industrial mineral production, aggregate and stone production and highway construction, and coal bed methane production.

Mr. Stagg's appraisals have been prepared for a wide variety of intended uses, including the following:

- acquisitions, both in establishing a purchase price and in the allocation of purchase price for tax purposes, and to establish beginning balance sheets
- divestitures, in establishing a selling price
- exchanges of like assets under Section 1031 of the Internal Revenue Service Code
- establishing and maintaining joint venture capital accounts
- exchanges between state and federal agencies
- collateralization and work-outs in financing
- condemnation and takings proceedings
- bankruptcy proceedings
- divorce proceedings
- property tax appeals
- estate planning
- estate settlement
- litigation
- gifting

A representative list of acceptances of appraisals he has conducted or in which he has participated is as follows:

BANKS AND FINANCIAL INSTITUTIONS

- Branch Banking & Trust Company
- CitiGroup Investments, Inc.
- Citizens Bank, The

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- Core States Bank
- Dominion Bank
- Federal Land Bank Association of South Alabama
- First National Bank of Maryland
- Fleet Bank N.A.
- General Electric Capital Corporation
- JPMorgan Capital Corporation
- MUFG Union Bank, N.A.
- NationsBank Trust
- PNC Bank, N.A.
- PNC Capital Markets, Inc.
- SunTrust Bank
- Travelers Realty Investment Company, The
- Trans Financial Bank
- Union Bank, N.A.

LAW FIRMS

- Buchanan Ingersoll & Rooney PC
- Caldwell, Cannon-Ryan & Riffie
- DiTrapano & Jackson
- Glenn, Flippin, Feldman & Darby
- Greenebaum, Doll & McDonald
- Holton Howard & Goodman
- Jackson Kelly, PLLC
- LeBouef, Lamb, Leiby & MacRae
- Manier, Herod, Hollabaugh & Smith
- McGuireWoods, LLP
- Richards Spears Kibbe & Orbe
- Salyers, Eiteljorge & Pulice, P.C.
- Sidley & Austin
- Spilman Thomas & Battle, PLLC
- Stokes Bartholomew Evans & Petree, P.A.
- Vinson & Elkins, LLP
- Wilson Elser Moskowitz Edelman & Dicker LLP
- Woods Rogers PLC

NATURAL RESOURCE RELATED COMPANIES

- ARMCO Material Resources Division
- Atlas Energy Resources, LLC
- Atlas Resource Partners, LP
- Cargill Crop Nutrition
- Champion Exploration, LLC

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- Chicago Title Insurance Company
- Cotiga Development Company
- CRH Oldcastle, Inc.
- FMC Corporation
- Freeport Kaolin Company
- General Chemical Corporation
- Gold Fields Mining Corporation
- Great Northern Properties LP
- Hanson Building Materials America, Inc.
- IMC Global, Inc.
- IMC Phosphate Co.
- ISP Minerals, Inc.
- ITT Rayonier
- Lafarge North America, Inc.
- Lehigh Hanson, Inc.
- Martin Marietta Aggregates
- MeadWestvaco Corporation
- Mechel OAO
- Medley Capital, LLC
- Mosaic Fertilizer LLC
- National Gypsum Company
- Natural Resource Partners LP
- NL Industries
- North American Minerals
- Oglebay Norton Company
- Oldcastle Materials, Inc.
- Peabody Holding Company
- Quintana Minerals Corporation
- Rock of Ages Corporation
- Rogers Group, Inc.
- Santa Fe Pacific Resources
- TECO Coal Corporation
- Tri-Borough Sand and Stone Co.
- Wesley West Minerals Ltd.

STATE AND FEDERAL AGENCIES

- Alabama Ag Credit, FLLC
- Board of Education, Kanawha County, West Virginia
- Circuit Court of Boone County, West Virginia
- Circuit Court of Randolph County, West Virginia
- Commissioners, Armstrong County, Pennsylvania

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- Commissioners, Lincoln County, Tennessee
- Department of Environment and Conservation, Tennessee
- Federal Deposit Insurance Corporation
- Federal Land Bank Association of South Alabama
- Superior Court of New Jersey
- U.S. Bankruptcy Court, District of Maryland
- U.S. Bankruptcy Court, District of Utah
- U.S. Bankruptcy Court, Eastern District of Tennessee
- U.S. Bankruptcy Court, Southern District of West Virginia
- U.S. Department of Interior, Bureau of Land Management
- U.S. Department of Justice, Energy and Natural Resources Division
- U.S. Department of the Treasury, Internal Revenue Service
- Utah Division of Trust Lands
- West Virginia University, Institute of Technology
- Wisconsin Department of Administration

Appraisals are conducted in accordance with the *Uniform Standards of Professional Appraisal Practice* of the Appraisal Standards Board.

In addition to his appraisal experience, Mr. Stagg is experienced in the **evaluation and analysis** of mineral deposits and mining operations, including oil and natural gas, gained from the numerous acquisition programs in which he has participated during both his tenure in industry and in his consulting business. His experience ranges from preliminary evaluations of operations that were potential candidates for acquisition through in-depth evaluations made during option phases and the extremely detailed evaluations required during due diligence programs. Specific areas of experience gained through this work include reserve and environmental assessments and audits, the evaluation of operating and management practices, and the preparation of detailed pro forma cost and cash flow projections.

Mr. Stagg is also experienced in conducting **environmental site assessments and audits** at a diversity of sites located throughout the U.S., with an emphasis on large properties with complex operating histories. He has designed, implemented, and supervised Phase I Environmental Site Assessments on properties ranging in size from less than an acre to properties containing 300,000 acres of surface and properties containing ten million acres of mineral ownership in total lying in 28 states.

Mr. Stagg provides **expert witness and litigation support** for law firms involved in natural resource litigation and arbitration. He has participated as an expert witness in more than a hundred matters, testifying on reserve/resource determination, lost coal issues, operational and cost issues, sales and market issues, contractual issues, hydrologic issues,

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economic feasibility, and valuation issues, in a variety of venues throughout the U.S. Examples of cases for which such work has been conducted include three complex suits involving the Kaiser Steel bankruptcy; two suits involving a series of coal-related limited partnerships; a variety of lost coal claims; the valuation of the shares in a natural resource-holding company in a dissenting shareholder's action; a number of condemnation and takings cases; a claim of tortious interference and resulting damages in the breach of a coal sales contract; and a claim of breach of contract and fraud in a matter involving a series of *force majeure* declarations under a long-term coal supply agreement between Wheeling-Pittsburgh Steel Corporation and Massey Energy. He has also served as a party-selected arbitrator in a number of arbitration proceedings.

Prior to beginning his consulting practice, Mr. Stagg was employed by the New Jersey Zinc Company from June 1964 to January 1975. His initial assignment was geologist in the company's newly-begun zinc exploration program in central Tennessee and southern Kentucky. In July 1968, having become resident geologist, he was given the responsibility for the supervision of the exploration program, which by then included twenty-five diamond core drills and involved the management of three field offices. This program resulted in the discovery and development of a major zinc district.

During 1971, Mr. Stagg designed and implemented a coal acquisition program in the Appalachian Coal Field for the Zinc Company and was responsible for locating, evaluating, and negotiating for the acquisition of coal properties. In September 1972, he was appointed regional geologist and the coal program was expanded to include the western United States. In October 1974, he was appointed manager-coal. During the course of the coal program, Mr. Stagg also worked with several of the Zinc Company's affiliated companies in their coal programs.

EDUCATION

Mr. Stagg received the Bachelor of Science degree in geology from the University of Tennessee in 1963. He was enrolled in the university's Master's program in geology for one year prior to beginning his professional career. Continuing education includes the following short courses, seminars, and workshops:

- *Progress Report for Proposed Update to SEC Industry Guide 7 and 2017 SME Guide*, Society for Mining, Metallurgy & Exploration (SME) Webinar (2018)
- *Basics of Water Resources: Wetlands Basics* – Red Vector On-Line Course (2017)
- *Fracking: The Operations* – Red Vector On-Line Course (2017)
- *Fracking: Environmental Consequences* – Red Vector On-Line Course (2017)

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- *Professional Geoscientists Ethics Training Video* – Texas Board of Professional Geoscientists (2017)
- *Groundwater for Engineers and Scientists* – Red Vector On-Line Course (2017)
- *Basics of Water Resources: Groundwater Hydrology* – Red Vector On-Line Course (2017)
- *Professional Geoscientists Ethic Training Video* – Texas Board of Professional Geoscientists (2016)
- *The Impact of Utica-Marcellus on American Natural Gas Resource* – Potential Gas Committee and the Petroleum Technology Transfer Committee (2016)
- Fifth Annual Board Sponsored Continuing Education Class – Alabama Board of Licensure for Professional Geologists (2016)
- *Professional Geoscientists Ethic Training Video* – Texas Board of Professional Geoscientists (2015)
- *The Expanding World of Unconventional Shale Hydrocarbon Resources* – The American Institute of Professional Geologists (2015)
- *2014 – 2015 7-Hour National USPAP Equivalent Course* – Appraisal Institute (2015)
- Fourth Annual Board Sponsored Continuing Education Class – Alabama Board of Licensure for Professional Geologists (2015)
- *Appraisal of Oil and Gas Properties* – Gustavson Associates (2015)
- *Professional Geoscientists Ethic Training Video* – Texas Board of Professional Geoscientists (2014)
- *Modern Shale Gas Development* – RedVector On-Line Course (2014)
- *The Petroleum Industry – Crude Oil Classification and Benchmarks* – RedVector On-Line Course (2014)
- *Professional Geoscientists Ethics Training Video* – Texas Board of Professional Geoscientists (2013)
- *Wetland Delineation 1: The Basics* – RedVector On-Line Course (2013)
- *Wetland Delineation 2: Methodology* – RedVector On-Line Course (2013)
- *Introduction to Mineral Soils* – RedVector On-Line Course (2013)
- *Upcoming Revisions to ASTM E1527: Are You Prepared for E1527-13* – BrightTALK Webinar (2013)
- Second Annual Board Sponsored Continuing Education Class – Alabama Board of Licensure for Professional Geologists (2013)
- *Epithermal Deposits: Geological Characteristics and Genetic Processes for Exploration and Discovery* – Colorado School of Mines / Society of Economic Geologists Short Course (2011)
- *Fundamentals of Coalbed Methane (CBM) Evaluation and Development* – Petroleum Institute for Continuing Education (2011)

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- *Karst Hydrogeology and Contaminated Site Assessment; Karst Hydrogeology, Geomorphology, and Tracer Demonstration* – American Institute of Professional Geologist (Kentucky Section) Professional Development Program (2011)
- NACVA/IBA Annual Consultants Conference consisting of the following sessions (2011):
 - *Case Law Update*
 - *Industry Standards: Ready to Protect and Serve*
 - *Normalizing Financial Statements: Normal or Not? Factors to Consider*
 - *The Heat is On: A Cost of Capital Pressure Cooker*
 - *A Premium Perspective on Discounts*
 - *The “New Economy” – What it Means for Businesses and Values*
 - *Private Cost of Capital*
 - *State of Middle Market Mergers and Acquisitions Today*
 - *Measuring Liabilities at Fair Value*
 - *M&A and the Management Buy-Out and Financial Investors and M&A*
 - *Business Valuation, DLOM and Daubert: The Issue of Redundancy*
 - *Value Maps/Value Enhancement*
 - *When Retaining Counsel Becomes and Experts Greatest Risk*
 - *Navigating the Intersection of Truth and Advocacy*
- *An Overview of Contaminated Site Investigation and Remediation* – American Institute of Professional Geologists (Kentucky Section) Professional Development Conference (2011)
- *The Use and Application of Data for Controlled Premiums and Discounts*—Business Valuation Resources, LLC teleconference (2011)
- *Discounts for Lack of Marketability – Theory and Evidence*—Pluris Valuation Advisors LLC (2010)
- *The Use and Application of Option Pricing Modeling*—Business Valuation Resources, LLC teleconference (2010)
- *Discounts for Lack of Marketability – Valuation of Illiquid Securities and Business Interests*—Consultants Training Institute, in conjunction with National Association of Certified Valuation Analysts, webinar (2010)
- *Goodwill and Intangible Asset Impairment*—The Knowledge Congress on-line conference (2010)
- *Mastering the Art of Normalization Adjustments*—Business Valuation Resources, LLC teleconference (2010)
- *Professional Ethics for Geoscientists*—Texas Board of Professional Geoscientists internet course (2010)

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- *The Effect of Taxes on Value in Private Capital Markets*—Business Valuation Resources teleconference (2009)
- *Coastal Engineering: Sea Level Rise*—RedVector On-Line Course (2009)
- *Earth Dynamics: Geothermal Energy*—RedVector On-Line Course (2009)
- *Coastal Engineering: Tides*—RedVector On-Line Course (2009)
- *Coastal Geology: Terminology & Geologic Environments*—RedVector On-Line Course (2009)
- *Coastal Engineering: Tsunami*—RedVector On-Line Course (2009)
- *Earthquakes: The Basics*—RedVector On-Line Course (2009)
- *Earth Dynamics: Volcanoes*—RedVector On-Line Course (2009)
- *Basics of Soil Resources 1: Classification, Mapping and Data Base*—RedVector On-Line Course (2009)
- *Site Characterization in Support of Fractured Rock Remediation Projects*—National Ground Water Association short course (2007)
- *Comparative Anatomy of Devonian Shale Plays in the Appalachian, Illinois, and Michigan Basins*—Petroleum Technology Transfer Council workshop (2007)
- *Business Valuations, Fundamentals, Techniques, and Theory*—National Association of Certified Valuation Analysts short course (2006)
- *AAI and Liability: Prepare, Preserve and Protect*—Environmental Data Resources, Inc. workshop (2005)
- *Basic Carbonate Geology*—Petroleum Technology Transfer Council workshop (2005)
- *Taxation of Mining Operations*—Ernst & Young LLP annual short course (2004)
- *Economic and Financial Analysis*—Stagg Resource Consultants, Inc. workshop for its staff and associates (2004)
- *Economic and Financial Analysis – Successful Development, Practical Application*—Rocky Mountain Coal Mining Institute annual short course (2004)
- *Taxation of Mining Operations*—Ernst & Young LLP annual short course (2003)
- *Mining Costs: Identifying, Understanding, and Controlling Them*—Rocky Mountain Coal Mining Institute annual short course (2003)
- *Fundamentals of Geology and Applied Geology*—Pennsylvania Council of Professional Geologists annual short course (2003)
- *Environmental Issues in an Evolving World: Staying Abreast of Mining Industry Needs*—Rocky Mountain Coal Mining Institute annual short course (2002)
- *Mining Hydrology*—Society for Mining, Metallurgy, and Exploration short course (2001)
- *A Review of Geology for the Practicing Geologist*—Pennsylvania Council of Professional Geologists annual short course (2001)

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- *Powder River Basin Coal Use*—Western Coal Council and PHB Hagler Bailly seminar (2000)
- *Standards of Professional Practice—Part A (USPAP)*—Utah Chapter of the Appraisal Institute course (1995)
- *Mine and Quarry Valuation*—The International Association of Assessing Officers workshop (1994)
- *Karst Hydrogeology*—Environmental Education Enterprises short course (1993)
- *The Legal Implications of Environmental Site Assessments*—The National Water Well Association short course (1992)
- *Environmental Auditing*—Federal Publications short course (1989)
- *Coal Property Acquisition and Technical Updates*—Kentucky Institute for Mining and Mineral Research seminar
- *Annual mineral law seminars*—University of Kentucky College of Law
- *Cost Estimating*—West Virginia University short course (1981)
- *Finance and Accounting for the Non-Financial Executive*—Wharton School of Business short course (1979)
- *Economic Evaluation and Investment Decision-Making Methods*—Colorado School of Mines short course (1978)
- *Well logging Techniques and Analysis*—University of Tennessee at Nashville short course (1970)
- *Three-hour course in statistics*—Middle Tennessee State University (1967)
- *Carbonate Petrology*—University of Missouri short course (1966)

PROFESSIONAL MEMBERSHIPS

Mr. Stagg holds membership in the following professional organizations:

- The Society of Economic Geologists
- Society for Mining, Metallurgy, and Exploration, Inc.
- The Appalachian Geological Society
- International Institute of Minerals Appraisers
American Institute of Minerals Appraisers Chapter
(Treasurer – 2004, 2005)

ASSOCIATION MEMBERSHIPS

Through his firm or individually, Mr. Stagg holds membership in the following industry associations:

- American Exploration and Mining Association
- Colorado Mining Association

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- Kentucky Coal Association
(Member – Board of Directors, 1991 through 2003)
- National Stone, Sand and Gravel Association
- Rocky Mountain Coal Mining Institute
(Continuing Education Chair, 2002 through 2004)
- Ohio Coal Association
- West Virginia Coal Association

PROFESSIONAL REGISTRATIONS

Mr. Stagg is a Registered or Licensed Professional Geologist in the following states:

- | | | |
|------------------|---|-------------------------------|
| • Alabama | — | Registration No. 623 |
| • Arkansas | — | Registration No. 1258 |
| • Illinois | — | Registration No. 196-000820 |
| • Indiana | — | Registration No. 2059 |
| • Kentucky | — | Registration No. 953 |
| • Louisiana | — | Registration No. 439 |
| • North Carolina | — | Registration No. 943 |
| • Pennsylvania | — | Registration No. PG-000787-G |
| • Tennessee | — | Registration No. 607 |
| • Texas | — | Registration No. 1191 |
| • Utah | — | Registration No. 5326440-2250 |
| • Virginia | — | Registration No. 512 |
| • Washington | — | Registration No. 1937 |
| • Wyoming | — | Registration No. PG-761 |

PROFESSIONAL CERTIFICATIONS

Mr. Stagg holds the following certifications:

- Certified Minerals Appraiser No. 2003-01
International Institute of Minerals Appraisers,
American Institute of Minerals Appraisers Chapter
- SME Registered Member No. 306355RM
Society of Mining, Metallurgy, and Exploration (SME)

WORKSHOP AND SEMINAR INSTRUCTION

Mr. Stagg has participated as an instructor at the following short courses and workshops:

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- Short Course – *Reserve Estimation and Reporting*
Instructor on reserve estimation and reporting, including units on the formation of coal deposits, case study, classification systems, the development of reserve estimation criteria, the estimation process, and selected public reporting standards in a short course presented for employees of Stagg Resource Consultants, Inc. and Environmental Resources Management Consulting Company in Lexington, Kentucky, October 2008.
- Short Course – *Taxation of Mining Operations*
Presenter on resource/reserve classification systems, public reporting issues, and reserve valuation techniques at annual short course presented by Ernst & Young LLP in Tempe, Arizona, November 2004.
- Short Course – *Economic and Financial Analysis—Successful Development, Practical Application*
Chairman and an instructor for an IACET-accredited short course presented at the Rocky Mountain Coal Mining Institute’s 100th Annual Meeting and Convention held at Snowbird Resort, Salt Lake City, Utah, June 2004.
- Short Course – *Taxation of Mining Operations*
Presenter on resource/reserve classification systems, public reporting issues, and reserve valuation techniques at annual short course presented by Ernst & Young LLP in San Francisco, California, October 2003.
- Short Course – *Mining Costs: Identifying, Understanding, and Controlling Them*
Chairman and an instructor for an IACET-accredited short course presented at the Rocky Mountain Coal Mining Institute’s 99th Annual Meeting and Convention held in Copper Mountain, Colorado, June 2003.
- Short Course – *Environmental Issues in an Evolving World: Staying Abreast of Mining Industry Needs*
Chairman and an instructor for an IACET-accredited short course presented at the Rocky Mountain Coal Mining Institute’s 98th Annual Meeting and Convention held in Breckenridge, Colorado, June 2002.
- Workshop – *The Economic Evaluation of Mineral Properties*
Instructor to representatives of the Ministry of Mines and Geology, People’s Republic of China, held in Beijing, China, December 1997.
- Workshop – *The Economic Evaluation of Mineral Properties*
Instructor to delegation from the Ministry of Mines and Geology, People’s Republic of China, held in Helena, Montana, October 1997.

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Additionally, Mr. Stagg has participated as a course instructor in the following seminar:

- ES 300 Environmental Science Seminar II
Two modules on Environmental Site Assessments and Audits
Marshall University, Huntington, West Virginia

PUBLICATIONS AND PROFESSIONAL PAPERS

Mr. Stagg has authored or co-authored the following published papers:

- *Coal as a Competing Fuel Source*, Natural Gas & Electricity, Hoboken, New Jersey, January 2006, pp. 13-18.
- *The Appraisal of Mining Enterprises: Understanding and Meeting the Challenges*, The Journal of Business Valuation, Toronto, Ontario, Canada, October 2002, pp. 255-269.
- *Safety in the Coal Industry – A Perspective*, American Coal, Arvada, Colorado, April 2002, pp. 39-41.
- *Industry Review, End of a Century*, World Coal, Farnham, Surrey, UK, December 1999, pp. 8-13.
- *U.S. East Coast Report*, World Coal, Farnham, Surrey, UK, August 1999, pp. 10-16.
- *Western U.S. Coal: Investing in the Future*, World Coal, Farnham, Surrey, UK, June 1998, pp. 12-20.
- *Supply & Cost Dynamics for U.S. Coal*, World Coal, Dorking, Surrey, UK, June 1996, pp. 40-47.
- *A Contemporary View of Compliance Steam Coal*, The Mining Record, Englewood, Colorado, July 1995, p. 8.

Mr. Stagg has authored more than 35 unpublished papers for presentation at professional society meetings and industry conferences, including the following relating to appraisal matters:

- *Valuing Coal Investments in These Uncertain Times*; presented at the *Sixth Annual Current Trends in Mining Finance Conference*, New York Section of the Society of Mining, Metallurgy, and Exploration, New York, New York, May 1, 2018.
- *The Use of Appraisal Standards and Techniques Outside the Mineral Appraisal Process*; presented at the annual meeting of the Society of Mining, Metallurgy, and Exploration, Minneapolis, Minnesota, February 27, 2018.

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- *The Implications of the Use of a Single Financial Model in the Income Approach to Value*; presented at the annual meeting of the Society of Mining, Metallurgy, and Exploration, Denver, Colorado, February 21, 2017.
- *Conservation Easements And The Income Approach to Value: Are You Kidding Me?*, presented at the annual meeting of the Society of Mining, Metallurgy, and Exploration, Inc., in Phoenix, Arizona, February 23, 2016.
- *Price Versus Value: Was Oscar Wilde Right?*, presented at the annual meeting of the Society of Mining, Metallurgy, and Exploration, Inc., in Denver, Colorado, February 17, 2015
- *MPEEM – The New and Improved Residual Technique of Reserve Valuation*, presented at the annual meeting of the Society of Mining, Metallurgy, and Exploration, Inc., in Salt Lake City, Utah, February 25, 2014
- *Valuing Coal Assets -- The Intersection of Perception and Reality*, presented at Platt's 20th Annual Coal Properties and Investment Conference in Ft. Lauderdale, Florida, March 15, 2012
- *Federal Condemnations and Takings – A Journey Down the Yellow Book Road*, presented at the annual meeting of the Society of Mining, Metallurgy, and Exploration, Inc., in Denver, Colorado, March 1, 2011.
- *Reserves – The Cornerstone of Any Mineral Appraisal*, presented at the annual meeting of the Society of Mining, Metallurgy, and Exploration, Inc., in Denver, Colorado, February 24, 2004.
- *The Appraisal of Mining Enterprises: Understanding and Meeting the Challenges*, presented at the ASA/CICBV 5th Joint Advanced Business Valuation Conference, in Orlando, Florida, October 25, 2002.
- *Leasehold Estates and the Right to Mine: Obtaining Full Value in the Condemnation of Mining Properties*, presented at the annual meeting of the Society of Mining, Metallurgy, and Exploration, Inc., in Phoenix, Arizona, March 2, 2002.
- *Standards of Value and Appraisal Techniques—Making the Appropriate Selection*, presented at the annual meeting of the Society of Mining, Metallurgy, and Exploration, Inc., in Denver, Colorado, February 27, 2001.
- *The Appraisal of Mineral Properties—Selecting the Appropriate Technique*, presented at Valuation Research Corporation's Pan American Affiliates Annual Meeting in San Juan, Puerto Rico, October 13, 1997.
- *Investment Value Versus Fair Market Value, The Appraisal of Mineral Properties*, presented at the fall meeting of the Central Appalachian Section of the Society of Mining, Metallurgy, and Exploration, Inc., in White Sulphur Springs, West Virginia, October 1993.
- *Investment Value Versus Fair Market Value, The Appraisal of Mineral Properties*, presented at the annual meeting of the Society of Mining, Metallurgy, and Exploration, Inc., in Reno, Nevada, February 1993.

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- *Acquisitions and Sales: The Consultant's Role on Each Side of the Fence—Buyer and Seller*, presented at the Annual Convention & Judicial Conference of the Kentucky Bar Association, June 1991.

Mr. Stagg has authored or co-authored more than 750 unpublished reports covering the entire spectrum of his consulting activities.